

**WOODSTREAM FALLS CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
February 21, 2009
Clubhouse 9:00 AM**

8:00 a.m. Executive Session:

The Board of Directors met, discussed, and agreed to position changes.

Initiation of community committees was discussed and agreed upon to be announced to the community for volunteers. Community members who volunteer to participate on committees demonstrate their concern for the entire community and have an opportunity to prove they can be effective as Board Managers.

1. CALL TO ORDER

Caryl Buckstein called the meeting to order at 9:06 AM. Sixteen homeowners in attendance.

2. ROLL CALL

All members of the Board were present: Caryl Buckstein, president; Pansy Moore, Vice President and Managing Agent; Juanita Rucker, Secretary; Barry McConnell, Treasurer; and Maintenance Manager, Jay Fluet, Member at Large.

3. NOTICE

The President announced the time, date and place of this Board meeting at the last Board meeting on January 17, 2009. Homeowners were informally notified of the Board meeting and notices were posted on all mail kiosks and at each of the five entrances to the community.

4. DETERMINATION OF A QUORUM

A quorum was present.

5. READING AND APPROVAL OF MINUTES

January 2009 minutes were approved as amended.

6. HOMEOWNERS FORUM

Chu Son #78 initiated discussion about the proposal page of CAMS, LLC contract for services citing that he has checked for insurance and a property mgmt license, and stated that he found that none of these items existed. His question was how the board could sign a contract without these items existing. He was advised that the items he identified are not conditions of the signed management agreement. Those items were proposals of potential personal achievements by CAMS, LLC. He was also advised that no local, state, federal or CCIOA statutes or regulations require a property management license to manage a homeowners association. Additionally, that his attempts at continuing to misleading and speak to non-factual information will no longer require response from the Board of Directors as the contract was deemed fair by the Association's attorney.

Boris Lipkind #359 questioned the legal fees identified on the financial documents distributed at the meeting. He misinterpreted the method in which legal fees were identified on the financial statements. He was advised that fees charged based upon attorney advice on legal matters and debt collection activities categorize legal fees. He was also advised that due to the consistent need for the Association Board to defend their actions due to unfounded allegations of fund mismanagement, exaggerated representation of salaries and activities, the legal fees have increased exponentially. Legal advice is costly, it is prudent for the Management Company and Board of Directors to consult with legal council due to this group's frequency of threats to lodge lawsuits, which included statements, made at this meeting.

Carol Doud #460 stated that it makes sense that legal advice would be expensive with the use of good council.

Igor Pleskov #101 was escorted from the Board of Directors meeting due to misconduct and use of insulting language.

Cheryl Noble #415 raised the question what are the reasons for the bickering. She was advised that there are two factions with differing schools of thought regarding the operation of the Association. One group feels the board is not doing a good job and the other group feels the community's interests have been represented with a job well done.

Valerie Lowe #426 stated that it is clear to her that this group is concerned about money due to the number of properties they own instead of members of the community such as herself that are concerned about their homes. Valerie complimented the board on doing a good job and can see the improvements around the community and has had her needs met satisfactorily by the management company.

Deb Haver #398 requested Comcast contact information to assist with obtaining services requested at the receipt of digital starter kits. The board will provide to her.

7. UNFINISHED BUSINESS

7.1 Special Election Announcement and Selection of Third Party CPA: The Board of Directors selected a CPA from three bids. This agency is familiar with election processes for Associations of this size. An official election announcement will be mailed detailing the cut off dates for submission of proxies, the address to mail proxies and explanation of good standing.

7.2 Board Resolutions: The Board of Directors introduced resolutions that formerly document procedures previously practiced by the board regarding check signing, meeting conduct, and conflict of interests. Motion was made and passed unanimously to adopt these resolutions.

7.3 Special Project Activity: Trip hazards, bldg signage, trash enclosures were introduced to members of the community who agreed to the Board's decision. The Association's insurance company conducts an annual inspection process in accordance to current regulations to ensure the Association is protected against potential loss.

Deb Haver #398 raised the subject of illegal trash dumping on the premises. CCS Manager, Mike Gargaro provided information to contact 311 to seek assistance with reporting the license plates of illegal dumpers.

7.4 HVAC Projects: Boilers working consistently well without leaks. Work on controls for boiler/chiller components has been initiated. Domestic hot water leaks have increased slightly due to wear and tear of outdated piping materials.

8. NEW BUSINESS

8.1 Introduction of Committees: Four committees were announced as follows:
Bylaws,

Compliance, Historical, and Financial Committees. Interested parties can contact the management office with a name, phone number, and indicate the committee of interest to serve. The Associations Attorney will provide parameters upon which committees will function and board members will only provide oversight. Committee chairs will manage the meetings.

8.2 Change in Positions: Pansy Moore agreed to be the Secretary and Juanita Rucker agreed to by the Vice President. Motion was made and passed unanimously for position changes. It is important to note that positions are inconsequential titles and can be changed at will. The members of a board all hold equal status as Managers. Managers are elected to make decisions in the best interest of the community.

9. REPORT FROM COVENANT COMMUNITY SERVICES

9.1 Monthly Courtesy Patrol Report Overview: Discussion regarding nuisance abatement was initiated and the parameters regarding what action the police should take to put this into effect were addressed. Contact 311 for the parameters.

10. REPORT FROM TREASURER

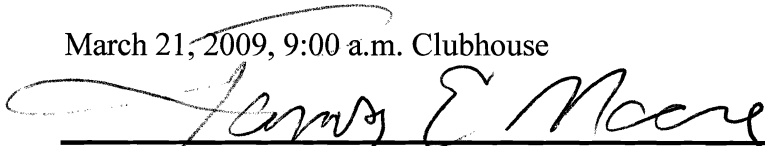
McConnell provided an overview of the Profit and Loss and Balance sheet documents. The Association continues to be in stable financial condition. In addition to the existing \$570,000 CD, the Association has increased their reserves by purchasing three new CDs totaling approx \$100,000.00 to renew at 6, 9, and 12 month periods. The Association will be positioned to liquidate assets in emergent situations. These funds will also assist the Association in deferring future costs for capital project. Woodstream Falls has not previously experienced substantial reserves until recent years.

11. ADJOURNMENT

Adjournment was at 10:21 AM.

12. NEXT MEETING

March 21, 2009, 9:00 a.m. Clubhouse


Respectfully Submitted, Acting Secretary, Pansy E. Moore