

WOODSTREAM FALLS CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
June 20, 2009
Clubhouse 9:00 AM

8:00 a.m. Executive Session:

The Board of Directors Present: Caryl Buckstein-President; Pansy Moore-Secretary, Managing Agent; Barry McConnell, Treasurer, Maintenance Manager constituted a quorum.

The Board discussed financing strategies with Vectra Bank President, Jon Hanson. Three topics were on the table: 1) determination of best financial vehicles for investments that would be used towards offsetting costs of future capital projects, e.g., HVAC, Roofing phases II & III, 2) Financing options for roofing projects, and 3) Financing options for future capital improvements for HVAC, parking lot paving, painting, etc.

Mr. Hanson advised that the best vehicles for investments are the ones currently in place; continue to invest in the current CD's and money market accounts (this is the fund used for reserve funds). Roofing Phase II, which is slated for Spring, 2010 would involve a new loan based upon a lien of future dues similar to the current loan (considered an unsecured loan). Based upon our current consistent payment procedures an opportunity memo would be submitted to secure the loan.

To secure future funding the Board and Bank President will brainstorm regarding the best options for a loan that includes an extended payback period. Consideration of collateral, which includes the Association's, rental units and clubhouse to be used as vehicles to secure and lengthen the terms of this loan. Mr. Hanson states he visits the community on occasion and commends the Board on its tremendous progress.

Upon completion of the reserve study, copies will be submitted to Mr. Hanson for review and feedback. The recommendations included in this study will assist in brainstorming strategies to secure the funds for future major capital projects.

1. CALL TO ORDER

Caryl Buckstein-President called the meeting to order at 9:00 AM. Twelve homeowners and two renters in attendance.

2. ROLL CALL

Board members present: Caryl Buckstein, President; Pansy Moore, Secretary and Managing Agent; Barry McConnell, Treasurer; and Maintenance Manager.

3. NOTICE

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

Motion made to waive the minutes of the cancelled May meeting. Motion was unanimously passed. The Board chose to post a cancellation of meeting minutes notice on the website.

6. HOMEOWNERS FORUM

1) Joyce Taylor, #313 Discussed not to feeding animals driven onto the property from the construction across the street.

2) Carol Pace, refused # discussed clubhouse exiting concerns, maintenance reporting and follow up, water savings. Flyers regarding the rebate have been available at the front office since May 2009. This information is identified in the 2nd quarter newsletter page 6, Section entitled "Energy & Water Conservation". Additionally, installation of rain sensors recently completed to eliminate sprinklers being utilized during the rain. These clocks were provided free by Denver Water.

Pace - Action item: Board Treasurer McConnell re-requested that she contact him regarding grant money she indicated was available for funding energy savings projects for the Association.

Carol Doud #460 asked if the rebate applied to toilets installed two years ago. McConnell stated he would check but that the rebate was only recently reinstated and may not include previous installations.

3) Mary Ann McCluggen #121 (renter) reported leak concerns and inter unit resident concerns. She was advised that the Association's governing documents do not require the Association to become involved in inter-unit issues. She was advised to contact Management Office regarding leaks during business hours.

4) Marcel Futrell #340 inquired about the recently posted June 2004 fire code. She asked if they placed their device 10 feet from a flammable service would they be in compliance with the code. She was advised that according to the code she would but to confirm with the Denver Fire Dept. as they are enforcing this regulation (IFC 308.1); the Association is notifying owners of the reg.

5) Tine Patronode #38 (renter) discussed problems with unsupervised children. The CCS representative advised of city of Denver's curfew hours. Board suggested contacting the police, social services to request a welfare check, and to communicate with the parents in the community with children.

6) Henry Minihofer #200 had a representative Don Fymbo from Dayton Green speak to leak concerns that he was unsure Henry articulated to the Board. They were advised to contact the office during business hours.

7. UNFINISHED BUSINESS

- 7.1 Maintenance Projects Status
Bldg Signs-Completed
Stair Treads- Completed
Upper Parking Deck Fencing-in progress to be finished wk of June 22

Sump Pump Installation underground garage-pump used to remove water gathering at the SW end of structure –Completed
Paving of upper parking decks-to begin by end of June
First floor patio enclosure renovation-Completed maintenance ongoing

7.2 Fire Code Signage – Signs posted in laundry room areas, carports, mail kiosks advising residents of the types of grills that can be used and those prohibited in accordance with the international fire code.

8. NEW BUSINESS

- 8.1** Construction of Play area for community children (up to age 12)-The large rental population has resulted in an increase of children on the grounds that need a place to play.
- 8.2** Attractive Patio/Garden Recognition- Grounds Committee to submit recommendations for common area patios and gardens that residents have taken pride in maintaining. Ultimately, the benefit is contributing to increase of property values
- 8.3** New WFCA Signage at Iliff and Dayton Way. - Bids have been taken for replacement of this signage.

9. REPORT FROM COVENANT COMMUNITY SERVICES-Waived for June meeting, CCS manager Mike Gargaro out of town. COMMITTEE REPORTS REPLACED CCS REPORTS

9.1 Grounds Committee reports that they have actively documents violations in the community and are advising residents of the regulations to assist in compliance. Many renters have not received the regulations from their owners and are not aware of the rules.

By-Laws Committee reports that they have drafted the updated by-law language and will be reviewing them at their next meeting.

10. REPORT FROM TREASURER

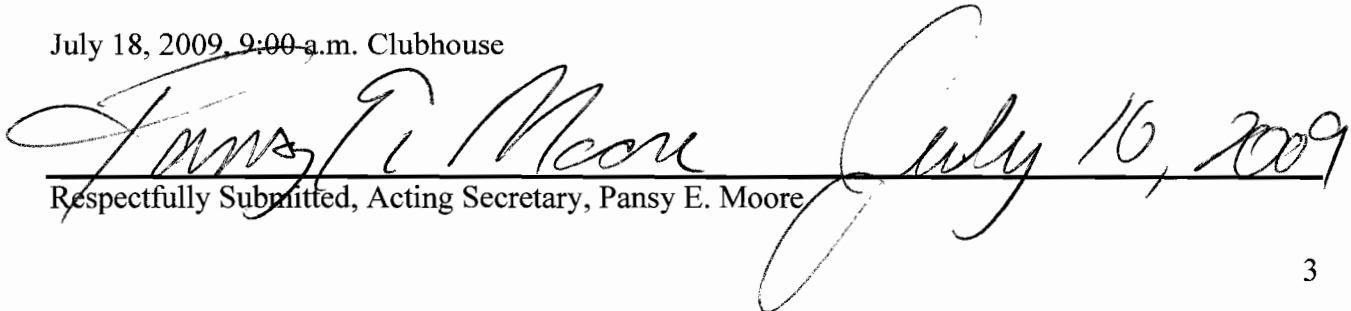
McConnell provided an overview of the Balance sheets. The Association continues to be in stable financial condition. During the month of May, the Association spent funds on a main waterline break, which was an emergency repair, in addition to completion of capital projects.

11. ADJOURNMENT

Adjournment was at 10:16 A.M.

12. NEXT MEETING

July 18, 2009, 9:00 a.m. Clubhouse


Respectfully Submitted, Acting Secretary, Pansy E. Moore