

**WOODSTREAM FALLS CONDOMINIUM ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
**October 17, 2009**  
**Clubhouse 9:00 AM**

8:07 a.m. Executive Session:

The Board of Directors Present: Caryl Buckstein-President; Pansy Moore-Secretary, Managing Agent, Barry McConnell-Treasurer-Maintenance Manger, Juanita Rucker-Vice President, Jay Fluct, At-Large a quorum was present.

Summary of Legal Matters: The details of the discussions are a client/attorney privilege. The Association has been served with a lawsuit from Akcem Makeen that includes the entire Board of Directors and Mitchell Powell from City Center Management. The suit has been referred to the Association's insurance company who has appointed council to represent the Board.

The office of Tobey and Toro continue to assist the Managing Agent with debt collections and covenant violation matters. The Association's attorney makes recommendations to initiate court action if required in cases where violators are unresponsive. Due to the economic downturn, we recognize the financial hardships and the Board and attorney attempt to collect debts that work to the benefit of the association.

**1. CALL TO ORDER**

Caryl Buckstein-President called the meeting to order at 9:05 AM. Nine homeowners were in attendance.

**2. ROLL CALL**

Board members present: Caryl Buckstein, President; Pansy Moore-Secretary, Managing Agent, Barry McConnell-Treasurer-Maintenance Manger, Juanita Rucker-Vice President, Jay Fluct, At-Large a quorum was present.

**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**

Reading of the Minutes waived, September minutes approved.

**6. HOMEOWNERS FORUM**

1) #415 Raised question of why the sprinkler system was still active. The response was that the contract includes running of sprinklers through the end of October.

## 7. UNFINISHED BUSINESS

- 7.1 Fire Code Compliance/Inspection Update- The Fire Dept. Inspectors visited the property on 10/7/09 and were provided the Association's log listing compliant and non-compliant owners. Upon review of that log the Fire Dept. will be enforcing its regulation to non-compliant owners. Correspondence will be initiated to owners that will include fine information and steps taken towards inspection of units. The fire dept representatives walked the property, determined that the Association is 80% compliant in addressing the minor issues as listed in their initial report. They understand that the 20% of major remaining repairs is in progress of being completed. The expected date of completion is within the next 5 weeks.
- 7.2 Heating System – The main boiler requires some tubing work that are a result of the abrasive debris running throughout the piping system. This work will begin with in the next two weeks.
- 7.3 CPA Review- The Association's CPA's representative Russell White provided an overview of the state of the Association's financial condition. The work began in July and ended October. The review covered the 2008 year of financials, which included a follow-up to the audit conducted by our previous auditor. The Generally Accepted Accounting Principles (GAAP) and guide for Common Interest Realty Associations (CIRA) methods were applied to this review as follows:
- No fraudulent activity was detected
  - The Association's funds were primarily cash and one investment instrument of \$500,000
  - The Association carried 1.3 million in total assets. 1 million of which was cash
  - The Association received \$186,000 of A/R
  - The Association spent \$12,000 on property and equipment
  - The Association allotted for future repairs and maintenance
  - The cash flows were consistent from previous years

## 8. NEW BUSINESS

The Annual Meeting will be held November 12, 2009 at the Double Tree Hotel. One vacant Board seat will be open for election. Formal announcement is forthcoming.

## 9. REPORT FROM COVENANT COMMUNITY SERVICES

- 9.1 Mike Gargaro-Absent

## 10. REPORT FROM MANAGEMENT

10.1 Treasurer- McConnell provided an overview of the Balance sheets. The Association continues to be in stable financial condition. The financials indicate that the Association is ahead

of budget in the areas of temporary labor, utilities and collections. The September balance sheet appears on the associations' website.

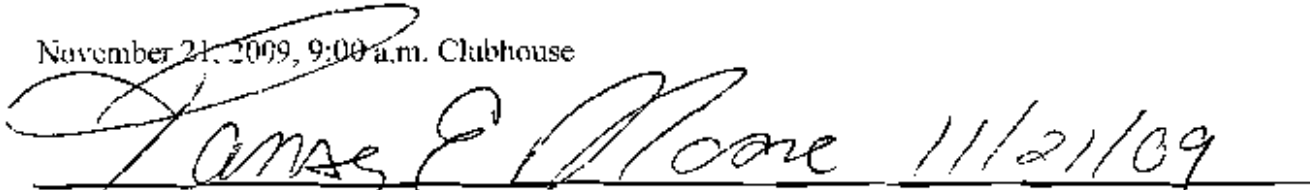
Managing Agent – No Report

**11. ADJOURNMENT**

Adjournment was at 9:33 A.M.

**12. NEXT MEETING**

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

  
Respectfully Submitted, Acting Secretary, Pansy E. Moore