

Woodstream Falls Condominium Association, Inc.

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WOODSTREAM FALLS CONDOMINIUM ASSOCIATION ANNUAL MEETING

October 23, 2015 in Clubhouse Office at 6:00 p.m.

Board Members present:

- Chu Ho Son, President
- Brandon Scholten, Member-at-Large
- Judson Davis, Vice President

1. CALL TO ORDER – President, Chu Ho Son called the meeting to order at 6:15 p.m. Board members present were introduced. Handouts and ballots were distributed.

2. 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.

3. WAIVE Reading of Minutes, Officer Reports, and Committee Reports.

4. BRIEF REVIEW OF STRUCTURAL ISSUES – Board VP Jud Davis presented background regarding the ongoing issues with roofs and piping that face the complex. Future plans revolve around searching for other sources of emergency funding (federal monies, floating a bond; being defined as a “metro district” has already been dismissed by the city).

5. INTRODUCTION: JAMES MOORE, owner JAMES MOORE & ASSOC., PC. – 24 years of assisting HOA’s with their financials. Jim is tasked with cleaning up the books for 2016 (clean A/R, QuickBooks records, and balance sheet by end-of-year), preparing for an audit that will be ready by 2017. Current challenge revolves around merging existing QuickBooks records. The subsequent Q&A session confirmed that Moore and Associates are contracted through the HOA; that the records compiled thus far via previous Rubin/Brown reconciliations are too closely tied with daily ops to simply dismiss; that there are no problems with misappropriation or malfeasance that he can see; (thank you to contributions from owner/managers Rucker, Gremse, Murphy, Norton and Rehm as well as independent attorneys)

6. ROOF PROJECT FINANCING – Board President Chu Son reviewed key events in the timeline that produced the large settlement from American Family Insurance for hail damage in 2014, from hiring public adjuster firm C3 to shepherding the largest claim settlement in Colorado for 2014 to its current position within Wells Fargo. Details regarding roofs completed, monies distributed, and future priorities are on handouts (see attached). Current insurance coverage from AmFam is predicated on a 2% deductible (\$800K).


7. BUDGET PRESENTATION – Board President Chu Son and Vice-President Jud Davis reviewed the numbers from 2015 and projections for 2016.

8. QUORUM DETERMINED, CALL TO THE FLOOR FOR NOMINATIONS – Two Board positions were available. Linda Moore, Jud Davis, and David Frazier spoke briefly. The assembly was instructed as to how to fill out their ballots, which were then collected.

9. VOTE TALLY – 192 present or via proxy; Jud Davis and Linda Moore elected to Board positions until 2018.

Adjournment – Meeting adjourned at approximately 8:30pm.

Respectfully submitted,


_____ 10/23/2015