Woodlands Winding Brook HOA

Special Finance Meeting

September 24, 2020

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The zoom meeting was called to order by President Ken Shafer at 7:02 pm. This was a specially called meeting only to discuss the financial situation of the association.

Board Members in attendance: Ken Shafer, Edward Gubar, Connie Beckwith, Brian Dahlberg, and Cindy Johnson

Mackie representatives present: Matt Carter, Rachel Joseph, and Chelsea Hendren

Homeowners present: Ana Aleman, Aran Mordoh, Cathy Stone, Cathy Brown, Donna Davis, Drew Buschorn, John Stavik, Lisa Meuser, Raji Abraham, Sam Troxel, Valerie Grimm, Kriste Lindberg, Shelley Taylor, Allie Ferrerio, Matt Odle, Jeanette Clausen, Randy West and Wayne Wallace.

**Ken announced that per the advice of our attorney, no recording of this or any other open board meeting by homeowners or the board would be allowed.**

Ken presented some background information:

Inflation analysis: Since 1999, because fees were not raised on a regular basis, there was a shortfall for each year, culminating in a shortfall of $476,808.90 by 2020.

Reserve Study: Components from this study, done in 2018, also showed a deficit, and recommended a large special assessment in 2020 to replace all the roofs in addition to fee increases. Over the next 5 years, each homeowner would need to contribute an extra $15,000 to bring the maintenance of the community up to where it needed to be. This was to cover long-term expenses, not annual operating expenses.

Funding/Budget/Planning Document: These numbers were based on data.

Based on inflation alone, the present monthly fee of $265 per unit should be raised 3% yearly just to cover inflation.

Capital replacement issues, which are those that occur approximately every 20 years include:

Roofs

Landscaping ( above regular mowing and maintenance)

Repaving

Chimney issues

Bat remediation

3 of the roofs have been replaced, with a 4th one already scheduled for fall 2020. 7 of the other roofs are in very bad shape and need replacing within 2 years. The 4 that were restored in 2017 would be the last to be replaced.

The floor was opened for homeowner comments, with 5 minutes allotted per homeowner. No minutes were taken for these comments to allow for free discussion. A lively discussion followed, with many good comments and suggestions offered.

At about 9:30, homeowner comments were finished and the “Committee of the Whole” board discussion continued, with homeowners invited to listen and watch. Different payment options beginning in January 2021 were discussed with two standing out:

1. Raising base fees to $285/month, and adding and extra $250 per month for the special assessment fund.
2. Having a special assessment of $1500 per unit in January 2021, and raising the fees to $410/month.

Board member Cindy Johnson left the meeting at 10:15 pm. Discussion continued.

Respectfully submitted,

Cindy Johnson

Board member at large.