

Westwood Village Homeowners Association  
Minutes of the Board of Directors Meeting  
March 21, 2014

1. Jerry called the meeting to order at 3pm. The following members attended:

Jerry Binder (President)	Dave Mudra (Vice President)
Sam Howard (Treasurer)	Rocky Seelbach (Secretary)

Not present: Ron Haazelar, Don Wolfe, and John Hunter

Also present: Bill Wise (Westwood manager)

Correspondence from Tim Cochrane and Paul Verhoeff was considered during the meeting.

2. Minutes from the February 21st meeting were approved by the Board via email on February 25th.
3. Sam provided the treasury report, current as of today. The D. A. Davidson account balance has been consolidated with our Panhandle State Bank account. For accounting purposes we have created several 'buckets' for the funds.
  - a. The checking bucket is for day to day operations. Its balance will vary depending on payment of bills and receipt of homeowner dues.
  - b. The Capital Reserve bucket is money we don't want to use unless we need to. This balance used to be kept at about \$50,000, but as our operating expenses have risen we realized last year that we needed to increase the reserve to about \$65,000. General guidance is to have an amount in reserve that equals approximately 20 percent of our annual operating expenses. With a little over \$300,000 in annual expenses, we established \$65,000 as the target balance.
  - c. The Insurance Reserve bucket is a similar reserve, and should always have \$20K
  - d. Special Assessment payments are put in the last bucket and drawn from for the projects they are intended to fund. In some cases we will draw from this bucket to replenish the Capital Reserve.

<b>Panhandle State Bank</b>	
Checking	70,068.98
Capital Reserve	65,000.00
Insurance Reserve	20,000.00
Special Assessment	<u>13,293.79</u>
<b>Total</b>	<b>168,362.77</b>

4. Design Committee Report: The committee reminds owners considering projects to review the Design Committee Rules for required approvals. The Rules are available from the manager, and at our website; <http://WestwoodVillage.us>.
5. CC&R Committee Report: Nothing to report
6. Manager's Report:
  - a. Winter and spring cleanup are underway.
  - b. Dave asked about the moss on the roofs. Bill said they periodically clean it off and use a treatment to keep it from coming back right away. Dave suggested putting soda on the moss to kill it, which might be more economical than the commercial treatment being used. Bill will investigate.
  - c. Bill has nursed the old mower along for years. As reported last fall, repair parts are scarce and expensive, and the Board directed Bill to look for a replacement. We purchased a new John Deere mower for \$20,000. The dealer was offering two year financing with no interest, and was unable to give a discount for cash. We will pay for the mower over two years.
  - d. Bill looked into dredging the pond as requested in the last meeting. The pond is officially classified as wetlands, and dredging would not be allowed without a permit. Bill will follow up to understand the permit process is.
7. Budget. Sam provided an overview of the draft budget for next year and explained that a Special Assessment would be needed to replenish our Capital Reserve after the flat roofs on two of the Metaline units and the Westerns are replaced this spring.
8. The Board has been talking about two major projects that are discretionary. Owner input is needed.
  - a. Marina Improvements. A large project has been suggested that would expand the number of slips beyond the 46 currently available in the marina. The project could include a gazebo at the end of the walkway on the new slips, and improve the security of the marina by adding gates. One of the key questions is whether we need more slips at all. Are there owners with boats that do not apply for a slip in our marina because the only ones available are next to the rocks?
  - b. Property Acquisition. Similar to our acquisition of Westwood Terrace lot 30 at the entrance to Westwood Village to preserve open space, the old house on the pond across from the Riverview units has been vacant for many years. The owner has no incentive to maintain the lot and it continues to be an eyesore. It is privately owned, not part of our Association or Westwood Terrace, and could be developed as another multi-family structure. The Association could choose to purchase the lot and turn it into more open space, a sandy beach area, or a place to build a replacement for the barn. The Board is looking for owner input.
9. Boat slips. Slips are not assigned until the lease agreement, proof of insurance, and payment has been received. There were 13 slips unassigned as of this meeting.

Owners are eligible for a significant discount if the lease agreement, proof of insurance and payment are received before April 1.

10. This year's annual meeting of the Association will be held at 8am Saturday, July 5th.
11. The next Board meeting is tentatively scheduled for Friday, May 16, at 2:30pm.
12. Meeting adjourned at 4:46pm.