



**Wynstone Townhome Association  
Eden Prairie, MN 55346**

Date January 2, 2014

To: Wynstone Townhomes Association Members

From: *Wynstone Townhomes Board of Directors*

Gary Falkenstein, President  
952-941-1708

Larry Greely, Treasurer  
952-294-0273

Brian Nielsen, Vice President  
612-819-4343

Roxanne Garoutte, Secretary  
952-294-9724

RE: Board Meeting of January 2, 2014

In attendance: Gary Falkenstein, Brian Nielsen, Larry Greely, and Roxanne Garoutte

**Discussion Topics:**

The board met at Gary's home Thursday January 2, 2014 at 6:30 PM to review the activities and financial issues related to storm damage repair and replacement done by NMC Exteriors and Remodeling, as well obtain a snapshot picture of the year-end financial status of the Association.

**Storm Damage Repairs**

Gary noted that the exterior repair work is a two-year project (2013-2014), and not all work has been completed; it will resume in the spring when weather permits. He provided the following documents which the board reviewed and discussed:

- Progress Invoice as of 11/25/13, including some but not all of change orders such as rotten wood replacement. The change orders itemized on the invoice were for information only; the request for payment will come in the future.
- Contractor Change Orders (responsibility of Association) including replacement of bad plywood, garage door wrap and rotted wood where needed. Insulation of replaced non-insulated garage doors, optional, is being paid for by unit owners.
- Punch List dated 1/1/14 (largely things to be done in the spring). Included painting and staining decks; the Board will decide if those without storm damage will be included and paid by the Association. The punch list will be updated as needed.
- Larry is still waiting for a bill for the garage doors. It was noted that the painted shutters and vents are back on all units.

**2013 Year End Financial Status**

Larry discussed 2013 End of Year Finances thru Dec 31, 2013, which are divided into the following - the Operating Budget, Operating Reserves and LongTerm Reserves. He provided the following documents:

- Statement of Assets, Liabilities & Fund Balances-Tax Basis
- Statement of Operations - Income Tax Basis
- Operations Actual vs Budget
- Statement of Operations - by Fund
- Operations Budget Overview
- Copies of two bank CDs
- Reserve Account Activity

Larry stated that a preliminary evaluation indicates the year-end costs will be at or below budget.

### **Reserve Study Review**

The board discussed the 2013 Reserve Study at length in an effort to determine:

- if and when it should be updated,
- whether it should be adjusted now due to the unexpected early replacement of roofs and siding resulting from the August 2013 hail storm, and
- whether this might enable a reduction of the Association fees previously raised to cover the reserve shortfall.

The following action plan was agreed upon:

Gary will obtain detailed information (name, warranty years, etc) of roofing and siding materials from NMC. Larry will locate and provide Brian with the disk on which the Reserve Study data was provided. Brian will review the Reserve Study information and contact necessary sources to determine how best to update the reserve data.

Board members will continue to share updates on an on-going basis.

With no other issues to discuss, the meeting was adjourned at 9 PM.