

**CEDAR LODGE CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNERS MEETING MINUTES
JUNE 21, 2003 – 10:00 AM AT CEDAR LODGE**

CALL TO ORDER

President Dennis Zukowski called the meeting to order at 10:01 am. Board members in attendance were Kathleen McCormick, Matt Morgan, Ron Huffstutter, and Don Buckalew. Mario Zieba and Janet Scervino represented ResortQuest Management. Janet Scervino was recording secretary.

PROOF OF NOTIFICATION / PROXY

Janet Scervino recorded attendance and proxies collected through the meeting notification at 24, constituting a quorum for the meeting.

INTRODUCTIONS

ATTENDING IN PERSON:

#201 Jack McKinley
#202 Shannon & Diana Shen
#203 James Abbruscato
#212 Dennis Zukowski
#220 Steven & Susan Konecny
#221 Roger Gooch
#301 Norman & Catherine Shenk
#302 Sharon Ramey
#305 Ronald Huffstutter
#308 Matt Morgan
#311 Dale Beard
#315 Donald Buckalew
#319 Kathleen McCormick
#320 Melvin Walden

BY PROXY:

#205 Richard & Anne Young
#206 Karin Schantz
#211 Curtis & Marcia Low
#304 Young Ski Properties
#306 Michael Mestas
#307 Aaron & Anne Forrester
#314 Daniel Sederstrom
#316 Christine Grinde
#318 Gale Glasson
#321 James Hobbs

MINUTES OF LAST ANNUAL MEETING

Dennis Zukowski reviewed the minutes from the June 22, 2002 Annual

Meeting.

- 1 The area, where the soda machine used to be, was never designated for temporary bicycle storage. Past experience of personal property being vandalized and stolen prevents the Board from wanting the liability exposure.
- 2 The cost of installation for wind directional fireplace caps was split 50/50 between the HOA and the unit owners with fireplaces because of a fire safety issue.
- 3 Homeowners should have the four types of coverage included in their personal condominium insurance policy; building, liability, contents and loss assessment.

Matt Morgan motioned to approve the minutes as written. Ron Huffstutter seconded the motion. The motion carried.

FINANCIAL REPORT

Budget Summary - Treasurer, Don Buckalew, presented a Budget Summary (see attached) of the Cedar Lodge financial statements including the Balance Sheet as of May 31, 2003 and the Income Statement Year to date (5/31/2003), and the 2003 Annual Budget.

Real Estate Update - Don Buckalew presented a short history of Cedar Lodge and review of real estate sales (See attached).

MANAGING AGENT'S REPORT

Janet Scervino, ResortQuest Management, presented a timeline history prepared by, Property Manager, Mario Zieba of projects completed at Cedar Lodge over the last twelve months. She added that the building was currently being painted and new carpet is to be installed in the rear hallways. The concrete entrance slab and east parking lot entrance are also schedule for repairs.

COMMITTEE REPORT

Cedar Lodge Sign Review - Matt Morgan recapped recommendations from the Committee.

- 1 Some of the Ice Machine signs could be removed.
- 2 Ice Machine sign next to #210 has been taken down.
- 3 Ice Machine Sign on 3rd floor could be removed.
- 4 The No Smoking signs could be replaced with smaller signs.
- 5 Rules & Regulations have been removed from entrance door.
- 6 Rule & Regulations will be framed and hung next to bulletin board.
- 7 A NO Ski Boots sign could be added.

NEW BUSINESS

Rules & Regulations - Jack McKinley suggested the Cedar Lodge House Rules be attached to the back of each unit door. Roger Gooch asked that he be faxed a copy of the Rules. Janet Scervino said that a letter was recently

sent to all short-term rental companies asking them to include a copy of the rules in each packet given to guests.

Homeowner Directory - No owner directory will be made available because not everyone wants his or her information made public. Janet Scervino can be contacted if an owner finds it necessary to contact a neighbor. A Board of Directors contact information will be included with the meeting minutes when they are mailed out.

Garage Door Code - The new garage door code #1980 will become effective August 1, 2003.

Additional Parking - Jack McKinley researched the possibility of solving the guest parking (lack of) at Cedar Lodge. He spoke with the Frisco Police Department as well as Brad Thompson from Frisco Public Works Department. The conclusion of his efforts was that no legal solution was available at this time. Several owners offered suggestions as to where they have their guests park, although none of these was with permission.

Storage Closets - Jack McKinley asked the Board to consider converting the small storage closets into rooms for owners to store personal items. The Board will consider this request at a future meeting.

Emergency Lights - Roger Gooch suggested the batteries be checked on the emergency lights. He noticed that they did not appear to be working correctly.

Fire Place Wind Directional Caps - Mel Walden said the new caps are noisy and asked that ResortQuest check to see if something can be done to quiet them.

Porch Lights - Ron Huffstutter found a solution to the porch lights that must remain on all of the time because there is no on/off switch for them in the unit. He introduced a light switch socket with a pull chain that can be purchased at any hardware store.

ELECTION OF DIRECTORS

Three positions are open. Matt Morgan's term is expiring. Kathleen McCormick and Ron Huffstutter were appointed to fill vacancies and need to be elected. All three Board members agreed to run again. Dennis Zukowski for additional nomination from the floor. There were none. Mel Walden motioned to close the nominations and elect Matt Morgan, Kathleen McCormick, and Ron Huffstutter to two-year terms. James Abbruscato seconded the motion. The vote passed by acclamation.

NEXT ANNUAL MEETING

June 19, 2004 is the date set for the next Annual Meeting.

ADJOURNMENT

With no further business to discuss, the meeting was adjourned at 11:55 am.

Minutes approved by _____ Date_____