

CEDAR LODGE ANNUAL MEETING JUNE 19, 2004

CALL TO ORDER

President, Don Buckalew, called the meeting to order at 10:05 am.

PROOF OF NOTIFICATION / PROXY COUNT

Secretary, Mike Mestas, examined the Meeting Registration and counted proxies. 14 units were represented in person with 11 proxy votes assigned to Don Buckalew. 25 of 42 units were represented constituting a quorum.

INTRODUCTIONS

IN PERSON:

201 – Jack McKinley
202 – John Mackey
203 – James Abbruscato
207 – Wade Yenowine & Susan Rhodes
220 – Steven & Susan Konecny
301 – Catherine & Norman Shenk
302 - Sharon Ramey
304 - Michael Mestas
310 – Jeffery Regeczi
311 – Dale & Patricia Beard
315 - Don Buckalew
319 – Kathy McCormick
320 - Melvin Walden
321 – James Hobbs

BY PROXY:

205 – Thomas Jones Jr.
209 - Karen & Paul Pearston
213 – Jeff Covey
215 – Make Vukovich
218 – Warren Smith
221 – Roger Gooch
304 – Susan Murry
312 – Dale Falini
314 – Daniel Sederstrom
316 – Christine Grinde
318 – Gale Glasson

Janet Scervino was present representing ResortQuest Management. Janet Scervino will be recording secretary.

PRESIDENT'S REPORT

Don Buckalew referred to a letter included in the annual meeting packet thanking Mario Zieba, Janet Scervino, and ResortQuest for their work throughout the year. He said Cedar Lodge now has 12 full time residents and 30 second homeowners and or short-term rentals. 8 units sold in

the past year; 4-second floor units selling for \$92,000 to \$98,500 and 4-third floor units selling for \$98,000 to \$112,000. The average price of a unit sold in Frisco is \$249,000.

APPROVE MINUTES

The Annual Meeting Minutes dated June 21, 2003 were reviewed. Jack McKinley noted bullet 2 under Committee Report, Cedar Lodge Sign Review on page 2 should read, "Ice Machine sign next to #201 has been taken down." Mel Walden Motioned to accept the minutes as corrected. Wade Yenowine seconded. The motion passed by acclamation.

FINANCIAL REPORT

Don Buckalew presented the year to date financials through May 30, 2004. He included a reserve account update and history, as well as a Real Estate Summary. (Please see attached documents

MANAGING AGENTS REPORT

- 1 **PARKING** - Janet Scervino said Frisco has a new Mayor. The Honorable Bernie Zurbruggen, wanted Cedar Lodge to know that he was available to attend the Annual Meeting and would be happy to answer any questions or concerns. Janet Scervino wrote to the Mayor expressing concern over the lack of available parking for Cedar Lodge guests. The Mayor answered: "Janet, thanks for your input on the parking issue. Our parking regulations have been revised at least a few times since your complex was built, and I believe have attempted to mitigate this type of problem, with reasonable success. In addition, we now have three town lots that accommodate overnight parking. The closest one to your complex would be at 4th and Granite. It is a few blocks walk, but better than a tow or ticket. The only other solution for you would be to talk with some private property owners in your area that might be willing to provide your guest with parking spaces in exchange for some consideration. I hope this is helpful. Thanks, Bernie". Additional overnight parking (24 hour) is available in part of the town/bike trail lot at Main and I-70.
- 2 **VIOLATION ISSUES** – Over the past year several long-term tenants have caused disturbances in the building. On some occasions the police were called. Janet Scervino notified the owners and they were all very cooperative in removing the tenants from the building. Janet Scervino reminded all owners to please call her at 97-468-9137 ext. 254, as soon as there is a problem. Usually issues can be solved quickly. If the issue needs immediate attention, please call the Frisco Police Department. There are excellent at shutting down loud parties, handling domestic quarrels, calming fights, and other disturbances. There is no reason for any resident to be inconvenienced for any period of time.
- 3 **HALLWAY DOOR MATS** – Sharon Ramey explained that the doormats were removed after a guest tripped over one and mentioned that she was talking to her attorney. To avoid safety issues, the rugs were removed. Maintenance of the hallways, without the door mats, is now much easier for the ResortQuest staff and the halls also look much better.
- 4 **BICYCLE STORAGE** - Susan Konecny mentioned that some bicycles stored by the stairways have handlebars protruding that could be dangerous. Residents are asked to please be aware of how bicycles and other objects are left in the common areas.
- 5 **NUMBER OF RESIDENTS ALLOWED IN A UNIT** – The town of Frisco has limits to the number of residents allowed to live in a unit. This is for both long-term and short-term

occupants. Please contact Janet Scervino at ResortQuest 970-468-9137 ext. 254.

NEW BUSINESS

- 1 **RULES AND REGULATIONS** – Jack McKinley introduced 11 suggested changes to the rules & regulations. Discussion followed giving both pros and cons of the items, as well as the advisability of not making any changes to avoid micromangement problems.. Wade Yenowine motioned for a poll to be taken and the results of the poll to be published with the minutes. Mel Walden seconded the motion. Poll Results attached.

- 1 **FIREPLACE CONVERSIONS** – The Board polled the owners, of third floor units, twice on the subject of converting the wood burning fireplaces to gas. Each third floor unit owner would be special assessed for the initial gas line and the actual conversion option would be left open for the homeowners' decisions. The second poll tallied to 11 FOR and 6 AGAINST, with 4 units not responding. Although this poll gave a majority vote FOR the conversion, the Board elected not to act at this time. Because it would cause a special assessment, The Board would like to table the issue for one year in hope that ay least a 75% FOR poll cold is reached.

- 2 **LOCKS** – Cedar Lodge has not been re-keyed for at least 4 years. Janet Scervino informed the homeowners that there are at least 6 management companies distributing keys to short-term renters, housekeeping personnel, maintenance persons, etc. Two options were considered: A computerized Saflok system that would cost a total of \$11,000, with each owner paying approximately \$210. Or using the current key system and having the entire complex re-keyed. The estimated cost would be \$1,000. Janet Scervino was asked to collect bids for having Cedar Lodge re-keyed.

- 3 **STORAGE UNITS** – Cedar Lodge has several available storage areas. Some of these areas contain electrical & communication equipment, elevator mechanics, and plumbing. Kathy McCormick asked if some of the available space could be rented to owners for an additional fee. The Board will investigate the possibility to creating storage in some of the available space.

- 4 **CONSTRUCTION UPDATE** – Catherine Shenk said she occasionally receives information from Frisco regarding development in the neighborhood. She asked if there was anything to be concerned about, because she would be available to attend Town meetings to voice her opinion. Don Buckalew replied that the current development going up across the street was okay and owners would be notified if anything came forward that needed owner action.

ELECTION OF DIRECTOR

The terms of two directors (Don Buckalew and Sharon Ramey) are over and two additional directors (Mike Mestas and Steve Konecny) are currently appointed to fill vacancies created during the year and also need to be officially elected in to office. Wade Yenowine motioned to re-elect Don Buckalew and Sharon Ramey to another term in office. Mel Walden motioned to close the floor to nominations and second the motion. The vote was unanimous. Kathy McCormick motioned to officially elect Steve Konecny and Mike Mestas to the Board to finish the terns to which there were appointed. Wade Yenowine seconded and the motion passed.

NEXT MEETING DATE

The next Annual Meeting of the Cedar Lodge Condominium Homeowners will be held June 18, 2005

ADJOURNMENT

With no further business to discuss, the meeting was adjourned at 12:15 pm.

Minutes Approved By _____ Date _____