

FROSTFIRE CONDOMINIUM ASSOCIATION
Board of Directors Meeting
November 10, 2005
Conference Call

Board members present were:
Mary Parrott, Ron Fiedler and Merrel Miller.

Representing Summit Resort Group were Kevin Lovett and Peter Schutz.

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I. Call to order, 9:00 a.m.

II. Minutes from 8-3-05 board meeting approved.

III. Proposed budgets 2006: Operating and Capital

The 2006 proposed operating budget was presented and expense items were discussed and approved.

The 2006 10-year capital project budgets, one with an annual contribution of \$7200 and one with an annual contribution of \$9000, were reviewed and discussed. There was also discussion of an annual contribution of \$18,000. After much discussion with the intent to properly fund the reserve budget, the decision was made to accept the 2006 proposed operating budget as presented with the \$9000 annual contribution to reserves. This results in an overall increase to the membership dues of approximately (depending on the square footage dues calculation chart) \$25 per unit per month. SRG was instructed to send out a mailing to the membership informing them of the approved operating budget and the \$9000 annual contribution increase to reserves. The board will revisit the reserve funding prior to the 2006 annual meeting with the high probability of further increasing the contribution to reserves.

SRG was also instructed to hire contractors to inspect and report on the current condition, the estimated remaining life and the future expense to replace the following items:

Roof
Siding
Windows

SRG then instructed to update the capital projects budget appropriately.

IV. Managing agents report

Completed Projects

Landscaping –Completed clean up, plantings and mulching of flower beds; additional improvements to come

Staining – south side of bldg.

Parking lot- pot hole repairs

A Hot tub gate realignment – complete
Tree trimming- complete
Hot tub area staining
Kickplate install on entryway doors
Siding Boards reattached throughout bldg.
Entryway private drive sign installed (old sign removed)
Dumpster enclosure door realignment complete
Motion Lights at the rear entrances of A and E
House Rules -complete

Pending Projects

Washing machine hose install – hoses ordered and to be delivered. We will then install hoses and re-bill owners.
Firewood delivery – we await 2 cords; we will then stock units with wood burning fireplaces and re -bill these owners.
Hot tub signs
High speed internet- The Frostfire board is very interested in installing high speed internet at the complex. SRG instructed to continue efforts to gather cost info.
SB-100 – SRG instructed to mail the “7 policies” to the board.

Report items

Satellite TV – costs to add OLN, Altitude sports, HDTV, FOX .
HDTV –not offered. The cost to add OLN is \$.50 per unit per month. The cost to add Altitude Sports and Fox sports (offered in the sports package) is \$1.35 per unit per month. We have been paying \$271 per month for service; Direct TV has just increased the price of our current package to \$305 per month. If we were to add OLN and the Sports Package, we would be looking at \$361 per month for service plus we would need to purchase a new receiver for each channel at \$280 each or \$1120 for 4 new channels.
This item will be tabled until the 2006 owner meeting
Leak and Insurance claim Deductible assignment – Deductible assignment (\$1000) letter sent to owners and \$1000 attached to monthly invoice. We have not had response from owners.

V. Walk way update

Walk way –Farmers Insurance has not contacted the Cinnamon Ridges to date as we had requested. Farmers Loss control reports that they will be in the area next week and they will investigate the situation further. Our goal is to have Farmers assess CR's with the same insurance request (improving the current bridge to code or removal or risk premium increases and possible non-renewal) in efforts to have the CR's agree that removal (or closure) is the only option and to allow this to occur without legal implications

SRG instructed to report to board on Farmers progress; then, the board will make the decision as to whether or not to direct attorney o write legal letter to Cinnamon Ridge 1, 2, 3.

VI. Wetlands –tract B update

Vail Resorts Development reports that they indeed are not using Tract B open space as part of the density calculations for the Mountain House Base area development and comment that they do use all of the open space that they own throughout Keystone for this calculation. They state that Tract B is included in the plans for the Mountain House Base area development to show animal migration paths. We have requested a letter from Vail Resorts Development stating this and await a response. Thomas Davidson has been my contact, 970-496-7120, and states that he is requesting a letter form Vail Resorts Legal Dept.; however, this is not their "top" priority. We will continue efforts to receive this letter.

SRG instructed to go to Vail Resorts Development office to get letter.

VII. Miscellaneous

Christmas bonus of \$200 approved for site manager John Crowell.

VIII. Next Board meeting date – to be determined.

IX. Adjournment -meeting adjourned at 10:45 am