

FROSTFIRE CONDOMINIUM ASSOCIATION
Board of Directors Meeting
February 1, 2006
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, 2:00 p.m.

II. Minutes from 11-10-05 board meeting approved.

III. Tract B and C and walkway discussion

Summit Resort Group presented both the letter from the Summit County Assessor which states:

“My office (Summit County Assessor) has confirmed that the ownership of the above parcels (Tracts B and C Frostfire Condominiums) is not that of the condominium association. We (Summit County Assessor) incorrectly transferred the property from the developer based on an interpretation of the “Dedication” on the Amended Plat of Frostfire condominiums. Our records will be corrected to show Summit Base Ventures, Inc. as the owner.”

and presented the letter from attorney Wayne Brown which essentially confirms the statement from the Summit County Assessor above.

Based on the recent change in interpretation of the ownership of Tracts B and C and the seriousness of the issue, the board decided to move forward with receiving a second legal opinion. SRG was instructed to contact a local attorney and get a “cost cap” to investigate this issue and present the “cost estimate” to the board. The attorney will be asked to complete a Title search, see if ownership could be Frostfires through prescriptive easement and investigate any tax payments made by Frostfire owners. Along with investigating the ownership of Tracts B and C, the board requests from this attorney opinions on proceeding if indeed Frostfire does or does not own Tracts B and C. After the second legal opinion is received, SRG and the Frostfire Board of Directors will send notice to the Frostfire owners of the conclusion of ownership of Tracts B and C.

IV. Insurance

SRG was instructed to obtain competitive bids on Association Insurance in preparation of the April 1st, 2006 renewal.

V. Budget/ Satellite

SRG and the Frostfire Board reviewed 2005 close financials. SRG reports that Frostfire closed 2005 fiscal year with \$10,967 in operating and \$18988 in reserves. SRG reports that Frostfire closed the year \$3473 over budget in operating expenses which was mainly due to Building Repairs and Maintenance and Landscaping improvements.

SRG presented the 2006 dues calculation mistake involving the planned Satellite Installation payback. SRG was instructed to notify all owners of the mistake and correct the monthly dues to reflect the accurate amount. SRG was instructed to include notification to the owners of a possible special assessment to come in the near future as a result of excess snow removal expenses, repairs from the heavy snow fall and for possible high speed internet installations.

VI. Managing Agents report

- A. Roof snow removal – SRG reported concern of the large amount of snow build up on the roofs over the entryways. SRG also reports that heavy snow load has “Ripped” the snow fence over the A bldg. entry off. The Frostfire board approved SRG shoveling the roof entryways and approved the reattachment of the snow fence over the A bldg. entryway.
- B. High Speed internet – SRG presented the Frostfire Board high speed internet options. SRG reports that Qwest does not provide high speed internet in Keystone and that the existing satellite system makes it difficult to run Comcast internet throughout the bldg. SRG presented a proposal from G-Wireless solutions as well as a preliminary cost estimate to install high speed internet with Resort Internet. The board felt that G-Wireless provided a good plan for high speed internet installation at a competitive fee. Merrel Miller and SRG will work to refine the G-Wireless plan and will work together to coordinate installation.
- C. Reincorporation - SRG completed the reincorporation of the Frostfire Condominium Association. To this effect, Ron Fiedler moved to ratify and reaffirm all prior actions of the Frostfire boards; Mary Parrott seconds and the motion passed unanimously.

VII. Next Board Meeting Date

The next Board meeting will be scheduled as needed. SRG and the Frostfire Board will continue communications via email and telephone.

VIII. The meeting adjourned at 4:00 pm MTN.