

FROSTFIRE CONDOMINIUM ASSOCIATION
Board of Directors Meeting
April 15, 2008

Board members present were:

Mary Parrott in person and Merrel Miller, Marie Keeney participated via telephone.

Representing Summit Resort Group were Kevin Lovett and Peter Schutz.

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I. Call to Order; 9:00 am

II. Owners Forum – The meeting was advertised on the website; no owners, besides Board members, were present.

III. Approve Minutes from 12-4-07 Board Meeting– Minutes were approved as presented.

IV. Financial Review

Kevin Lovett of SRG reported on year to date financials as follows:

February 29, 2008 close financials Balance Sheet reports that we have \$3,155 in operating and \$35,366 in Reserves.

February 29, 2008 close Profit and Loss Statement reports that we are \$17 over budget in Operating expenses. Significant areas of overage are:

Roof snow removal \$1800 over -we paid the full 07-08 season removal rate in 08

Snow removal \$614 over – heavy snow year

Legal expense \$350 over – timing on tax return; will be \$25 under at April close

The long term Capital Reserve Plan was also reviewed. Projects for 2008 include painting of the east side of the building exterior and repairs to the brick walk ways at the back side of the building.

V. Managing Agents Report – Kevin Lovett of SRG reported on the following items:

Completed items

-Snow removal – the snow removal this winter has been extensive due to the large amounts of snow received. The D and E roof shoveling was reported as a success.

-Fireplace inspections and chimney sweeps were completed for all of the wood burning fireplaces. Owners were notified of the inspection and sweeps and re-billed accordingly.

Pending Items

-SRG will re-bill the Snake River Water District for snow removal at 10% of total seasonal bill.

-SRG will complete asphalt repairs to “small” landing area between the backside A bldg steps from hot tub to the bike path

-Repairs are necessary to the PVC drainage pipe that runs under the bike path; SRG will check with county first to see if they will repair as the county maintains the bike path.

-SRG will complete touch up painting around complex

-SRG will complete the annual “spring” clean of the common area halls

-SRG will contact local help to assist with the flower bed cleaning on a regular schedule of 1 to 2 times per week.

-Window washing; SRG presented a bid of \$900 from Perfect Services to professionally clean the window exteriors. Due to the dusty climate, the Board preferred to have SRG clean the windows as they have done the past few summers with the Windex / hose spraying system.
-SRG will make repairs to the benches that have been damaged during this past Winter.
-SRG will obtain a bid to clean the common area carpets; the Board will inspect to see if the carpets need cleaned.

Capital Projects

-Painting of front side (east side) of building, \$13,500 is budgeted for this project. SRG received bids from three contractors as follows:

Proff Paint -\$19,000

Certa Pro - \$10,654

Peak Paint -\$11,800

Marie Keeney moved to accept the proposal from Certa Pro Painting and Mary Parrott seconds; the motion is approved. SRG will contact Certa Pro Painting to schedule the work. Notification will be sent to owners prior to the work beginning. The work will be scheduled to be completed prior to the 2008 Annual Owner Meeting.

-Brick work, back of building walkways \$5,000 budgeted for this project. The plan is to level off the bricks in order to decrease any trip hazards and improve the appearance. SRG will obtain cost estimates and plans to complete.

VI. Old Business

A. Discussion took place on the Keystone/ Vail Resorts development at Mtn. House. SRG provided a report from the last BOCC meeting. The concerning issues are the heights of the buildings blocking views of the mountain, any possible construction in the parking lot across the Snake River and of long term construction debris in view.

VII. New Business

A. Marie Keeney moved to join the Keystone Neighborhood Company; this motion was seconded and passed. SRG will investigate the process of joining including annual dues and report to the Board.

B. 2008 Annual Owner Meeting is scheduled for 7/19/08 and planned to be held in the Oro Grande Lodge. Mary Parrott is up for re-election.

SRG will send out the "Save the date mailer" on May 1, 2008 along with Board member questionnaire/ nomination form. The Board member questionnaire and any nominations are due June 1, 2008. The official annual meeting notification packet will be sent on June 19, 2008

C. Roof snow bars on the backside of the A building, near the A building hot tub- at this time, additional snow bars will not be installed on the roof above the A building hot tub. However, this area will be monitored and the Board gave SRG an overall go ahead to remove roof snow and ice as needed during heavy winters.

VIII. Next Meeting Date

The next Frostfire Board of Directors meeting will be held on the afternoon of either the Thursday or Friday prior to the July 19th Annual Owner Meeting.

IX. Adjournment

The meeting adjourned at 9:50 am