

FROSTFIRE CONDOMINIUM ASSOCIATION
Board of Directors Meeting
April 24, 2007
Conference call

Board members on the call were:
Ron Fiedler, Mary Parrott 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. Owners Forum – The meeting advertisement was posted on the website and emailed to all owners who have provided their email addresses and are on the Frostfire Yahoo user email group. No owners, other than Board members, were present.

III. Minute review and approval- Mary Parrott made a motion to approve the minutes from the 11-18-06 Board meeting; Ron Fiedler seconded and they were approved.

IV. Financial Review

2006 Year End Close Financials

December 31, 2006 close financials Balance Sheet report that we have \$8,162.90 in Operating and \$18,236.90 in Reserves.

December 31, 2006 close financials Profit and Loss Statement reports that we close the 2006 fiscal year \$8,954 over budget in Operating expenses. This overage is due to overages in Electricity, Gas, Repairs and Maint. and Legal and Professional. We have increased the utility funds substantially; Legal Fees associated with the wetlands; and a large portion of the R & M over expenditures is associated with the roof snowbar installation completed at the A bldg. – we designated these funds to come out of reserves for 2007. It has been paid out of the operating R & M fund 2006. The functional concern of paying for the roof snowbars out of operating instead of reserves would be one of operating cash flow; however, even with the payment of the snowbars out of operating, we have sufficient cash flow. Ron Fiedler moves to forgive the amount due from Reserves to Operating and to keep the \$3200 in the Reserve Account; Mary Parrott seconds and the motion passes. SRG will make the adjustment to the Capital Projects plan.

March 31, 2007 close financials

March 31, 2007 close financials Balance Sheet reports that we have \$7,744 in operating and \$23,270 in Reserves.

March 31, 2007 close Profit and Loss Statement reports that we are \$582 over budget in Operating expenses. Areas of overages include Satellite TV, this overage is due to the equipment expenses in setting up the new Satellite TV channels; Repairs and Maintenance, overages in this area are due to roof snow removal.

2008 operating budget – plan for adjustments in Internet (increase), change sewer budgeting to 1/4rly, and the possible addition of roof snow removal expenses.

V. Managing Agents Report

Completed items

- 2007 operating budget in place; budget and dues mailer sent to owners
- Satellite TV programming additions, new channel line up cards in all units
- SB-89 policies posted to website
- Received signed request from Campfire Mtn. Homes to cease snow plowing of pedestrian walkway behind Campfire Mtn. Homes.
- Completed Association Insurance renewal with Neil-Garring; \$10,540 budgeted, renewal premium is \$9745

Pending Items

- Re check of hot water heaters for proper drains; send letter to owners having suspect hot water heaters and improper drains.
- Stain dumpster enclosure
- Touch up painting including entry steps, sides of bldg. entries, hot tub decks and internet transmitters (make sure to paint the transmitter box on the front of the C bldg. entry)
- Complete D bldg entry repairs from roof leak
- Repair bench in front of in front of D and E bldgs.
- Spring clean up
- Level dirt at front landscape bed across parking lot

Report Items

-Annual fireplace cleanings and inspections – completed Fall of 2006. Wood and Gas (wood is required annually, gas is not “required” to be inspected. A motion was made to only inspect and sweep wood burning fireplaces and chimneys annually and to re-bill the individual owners for the service; Gas fireplaces are not to be inspected. The motion was seconded and passed.

-Firewood billing – fire wood is billed back to all units with wood burning fireplaces at time of main delivery to the complex on an even split (Fall of 2005 was last delivery, units were billed at this time). This is to continue.

-Snow plowing bills winter 06-07; Plan to bill Snake River Water District 10% of total snow plow bills 06-07 (upon receiving April 2007 close bill)

Nov. \$240

Dec. \$210

Jan. \$255

Feb. \$210

Mar. \$165

Total - \$1080 (plus Apr)

10% = \$108 owed from Snake River (plus Apr)

SRG instructed to present bill to the Snake River Water District.

-Hot tub covers – Both hot tub covers are in need of replacement (the A bldg. cover is in worse shape than the cover at the E bldg.) approx. cost \$380ea. Propose replacing the covers with the same type of covers that exist now with the improvement of the “tapered” cover system. The covers will be 4 inches thick in the middle and 2 inches thick on the sides allowing snow and moisture to run off of the sides of the covers. These covers will last approx. 1 ½ years. We have the option of installing a hard shell cover that will last longer (approx. 4 years); however, these covers are approx. 4 times as expensive and less “user friendly” (they are quite a bit heavier and do more damage to the decking and wood. We would also have to remove the cover lifter that is in place now at the A bldg. hot tub.

Upon discussion, Ron Fiedler moves that we purchase the same type of vinyl “user friendly” replacement covers for both the A and E bldg. hot tubs; Mary Parrott seconds and the motion passes.

-Hot tub cover lifter – An option exists to install a hot tub cover lifter at the E bldg. like the one currently in place at the A bldg. – approx. cost \$170.

Upon discussion, the decision was made to pass on the purchase of the E bldg. hot tub cover lifter and to get feedback from A and B bldg. owners on how they like the cover lifter installed on the A bldg. tub.

VI. Old Business

-Roof snow removal, roof snow bar installation

In Fall of 2006, we installed snowbars over the A bldg. front entry to prevent the large ice/ snow accumulations from falling off of the roof. The series of bars installed over the A bldg. entryway worked well this past winter as we did not have any large ice / snow accumulations fall (the only down side to the snowbars over the A bldg. was that small icicles did form; we could address the icicles with a heated gutter / drain system). We had 2 incidents this past winter where large amounts of snow / ice fell from the D bldg. roof and numerous instances (after pretty much every snow fall) where small amounts of snow fell from the other entry roofs. We have 2 approaches (and / or possible combinations there of) to consider – Ma Greenes has supplied pricing information for both.

-Routine roof snow removal – Regular monthly snow removal for 16 hours per month for 4 months (December – March) \$5440 – total seasonal cost (\$1360 per month) *note that we spent approx. \$1500 for each of 2 snow removal trips this past winter.

Goal of this approach is to remove snow accumulations from roof. We would need to add monies to the operating budget each year for these expenses.

-Addition of snowbars above each entry; 3 rows on upper roof and 2 rows on lower roof

B bldg. - \$2400

C bldg - \$1600

D bldg - \$5040

E. bldg - \$2400

The goal of the snowbars would be to keep the snow on the roof. Potential problems include icicles (potential for additional expenses with gutters and heat tape), leaking (create an ice dam).

Upon discussion, Ron Fiedler moved to proceed with the snow bar installation on the B and C bldgs. and to complete regular roof snow shoveling of the D and E bldg. entries; Mary Parrot seconded and the motion passed.

SRG will make the adjustment to the Capital projects budget and dollars will be added to the operating budget for the roof snow removal for 2008.

VII. New Business

A. Annual Meeting plans

The 2007 annual meeting is scheduled for Saturday July 28, 2007 at 9:00 am

The meeting is tentatively scheduled to be held in the Oro Grande Meeting room (same venue as last year)

A meeting reminder is scheduled to be sent along with the June 1, 2007 dues mailer. The reminder will note that we have 1 Board position up for reelection and will include an application / nomination form that owners interested in running for the board or nominating a board member will fill out.

Ron Fiedler is up for re-election; Ron will not be re-running for the Board.

The official annual meeting notice will go out on June 28, 2007 and include

Cover letter

Official meeting notice and proxy

Agenda of meeting

Board list

Minutes from 2006 annual meeting

B. Capital Projects plans 2007

-Concrete Curb replacement in front of the FF building. Approx. 135 ln ft.

We will remove the existing curb, cut out the asphalt about 6 inches in front of the curb and install a proper curb and gutter. Bids were presented to the Board and a motion was made to complete the concrete curb replacement with Colorado Coring and Cutting for \$4350; the motion was seconded and passed.

-Asphalt crack sealing and seal coating

The area to be cracked sealed and seal coated includes entire Frostfire parking lot from FF Entry Sign near dumpster up to the Snake River Water District bldg. as well as the front entry road that runs in front of the Cinnamon Ridge III bldg. per the Snake River Road easement. Bids were presented and reviewed and a motion was made to complete the entire asphalt project including crack sealing, infrared patching (where necessary on entry road) and seal coating; the motion was seconded and passed. SRG will contact the Snake River Water District to establish their portion of the project which, per the road easement agreement, is believed to be 43% of the total cost.

The total cost of the project per the Apeak Asphalt bid is \$6075.

-Striping of parking lot

After the seal coating project, we will need to re-stripe the parking lot. A motion was made to accept the PW Express proposal of \$340 to stripe as is; the motion was seconded and passed

SRG was instructed to schedule and complete the work prior to July.

C. Property Management Contract

SRG informed the Board that an updated Property Management contract was in the works and will be presented to the Board within the next few weeks to review.

VIII. Adjournment

The meeting adjourned at 10:35 am