

CINNAMON RIDGE II CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNERS MEETING MINUTES
OCTOBER 3, 2015 9:00 am

The meeting was called to order at 9:00 am. Owners present were Eugene Ford, Ward Rikala, Norm Dellosso, and Robert Paterno. Owner Johnathan Barr attended via telephone. Units A2, A3, A7, A9, and A10 were represented by proxy. A quorum was present. Kevin Lovett and Michael Kellett were present on behalf of Summit Resort Group Property Management.

I. The minutes of the 2014 annual home owners meeting were reviewed. Ward Rikala made a motion to approve; Gene seconded and the motion passed.

II. Financial Report

Michael Kellett of Summit Resort Group reported on the following:
August 31, 2015 close financials Balance Sheet reports that we have \$3,854.50 in operating and \$7,122.38 in Reserves.

August 31, 2015 close Profit and Loss Statement reports that we are \$232 over budget in operating expenses.

Areas of major expense variance were reviewed to include:

Snow Removal \$510 under
Security System \$567 under
Landscape \$631 over
Repairs and Maintenance \$991 over

The proposed Operating Budget for 2016 was reviewed. Individual expense line items were reviewed; expense changes from 2015 to 2016 included:

Revenues

400 Dues- no change

Expenses

505 Management fees – increase \$600 annual
509 Repair & maintenance- increase \$180 annual
513 Cable TV - increase \$106 annual
515 Common area utilities- decrease \$100 annual
535 Reserve contribution – decrease, \$492 annual

The capital plan was also reviewed. It was noted that siding repairs and exterior painting of the mountain side of the building is the next major project slated for 2016.

After review of the financials, the board was in agreement to increase dues by \$75 per quarter as a mechanism to build the reserve budget for future capital expenses at the property. Ward made a motion to approve the 2016

budget as proposed, with an increase of \$75 per quarter to dues. Robert seconded the motion and with all in favor, the motion passed.

- III. Managing Agents Report- Michael Kellett reported on the following completed items:
- Roof inspection and repairs
 - Fireplace inspect and cleaning
 - o The date of the last “gas’ fireplace inspection done will be researched
 - Winterization including blow out of irrigation system and securing of snow plow contractor for winter 2015
 - Annual Security systems test and inspection
 - Touch up painting; painted all steps, miscellaneous touch up
 - Minor crack sealing to be completed
 - Tree spray
 - Dryer vent cleaning completed spring 2015

- IV. Old Business
There were no old business items to discuss.

- V. New Business
John Barr of A3 discussed the soffits (above deck) are coming loose and are in need of minor repair. Summit Resort Group will schedule repairs. Ward pointed out that the soffits at his unit are also in need of minor repairs.

Internet service at the complex was discussed. Individual Owners are responsible for their own internet if they so choose (the HOA does not provide “bulk” internet. Discussion was held on the possibility of a system where 1 central router is used to cover the entire complex. At this time, no action will be taken.

- VI. Election of Directors
Gene Ford, and Ward Rikala agreed to continue serving on the Board of Directors. Robert Paterno offered to join the board in place of Jud McDonald. Owners present agreed to elect Robert to the Board of Directors.
- VII. The 2016 annual meeting was set to be held on either the first or second Saturday in October 2015 at 9:00 am at the Summit Resort Group office.

With no further business, Gene made a motion to adjourn at 9:45 am. Ward seconded and the motion carried.