

CINNAMON RIDGE II CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNERS MEETING MINUTES
OCTOBER 1, 2016 9:00 am

The meeting was called to order at 9:00 am. Owners present were Ward Rikala, Jonathan and Holly Barr, Robert Paterno, James and Mary Cramer, Michael Reid, Eugene and Janet Ford. Units A04, A05, A06, A11, A12 were represented by proxy. A quorum was present. Kevin Lovett and Katie Kuhn were present on behalf of Summit Resort Group Property Management.

- I. The minutes of the 2015 annual home owners meeting were reviewed. Ward Rikala made a motion to approve; Gene seconded and the motion passed.
- II. Proof of Notification and Quorum
Notice was sent September 1st, 2016, a quorum was achieved with those in attendance and by proxy.
- III. Owners' Forum
 - One homeowner commented that it looks like there is damage underneath some of the balconies. It appears as though water is leaking through the rubber membrane and onto the deck below. Kevin said that the Board decided that this was typically a homeowner responsibility, but will look into a possible repair and send to the homeowners.
 - Another owner expressed concern about the spring run off between Cinnamon Ridge 2 and 3. No foundation issues have been noted to date and the only option discussed was for SRG to add rock and sandbags to try and contain flow as has been done in past years
- IV. Financial Report
Katie Kuhn of Summit Resort Group reported on the following:
Financial Report as of August 31, 2016 close
August 31, 2016 close financials report that we have \$2,258 in Alpine Operating, and \$11,313 in the Alpine Reserve Account.

August 31, 2016 Profit & Loss Statement reports that we are \$397 favorable to budget in operating expenses.
Areas of major variance include:
 - Snow Removal- \$510 under
 - Security System- \$567 under
 - Repairs and Maintenance- \$991 over
 - Landscaping expenses- \$631 over
Proposed Operating Budget 2017
The proposed operating budget for 2017 is attached.

Revenues

400- Dues- 5% Increase

Expenses

501 Accounting – Increased \$50

504 Insurance – Increased \$126 (3%) effective April

511 Snow Removal – Decreased \$450 per actuals

513 Cable TV – Increased \$272 effective April

535 Reserve Contribution – Increased \$2,520

Ward moved to approve the budget as presented. Gene seconded and with all in favor, the motion carried.

Reserves

The Reserve budget is attached. August 2016 reports a balance of \$11,313.

All 2016 routine reserve contributions have been made thus far.

V. Managing Agents Report- Katie Kuhn reported on the following Completed Items

- Boiler inspection
- Fire extinguishers inspected
- Parking lot re-striped
- New dumpster enclosure sign
- Tree spraying and root fertilization
- Landscaping – new mulch, fertilization, weed spraying
- Hot water heaters flushed
- Backflows tested

Pending Items

- Crack fill
- Fireplace annual inspections
- Exterior painting of south side
 - The owners discussed whether or not the siding should be painted, as it will need replaced soon. Owners would like SRG to get bids for siding and deck railing replacement for 2017 or 2018. They understand that a special assessment will be necessary to fund the project, but believe it will be well worth it, as the current siding has reached the end of its useful life. SRG will put together a Request for Proposal and start working on obtaining bids.

VI. Old Business

- A homeowner asked about getting water to the lawn north of the parking lot. Cinnamon Ridge II has already looked into installing irrigation to that

lawn, but it was very expensive. An option may be to tap into Cinnamon Ridge I irrigation.

VII. New Business

- Internet has been a homeowner responsibility, but all owners at the annual meeting expressed interest in the HOA providing bulk internet and including the cost in dues. A motion was made to expand the Comcast Bulk Agreement to provide internet, and to pass the increased costs along to homeowners in their quarterly dues. The motion was seconded and carried unanimously.

VIII. Election of Directors

- All Board Members (Gene, Ward, Robert) expressed interest in staying on the board. There were no other nominations from the floor. Jon Barr moved to appoint the current directors for another term. James Cramer seconded, and the motion carried.

IX. Next Meeting Date

- The 2017 annual meeting was set to be held on either the first or second Saturday in October 2017 at 9:00 am at the Summit Resort Group office.

X. Adjournment

- With no further business, Ward made a motion to adjourn at 10:05 am. Jon seconded and the motion carried.