

**CROSS CREEK CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
September 25, 2010**

I. CALL TO ORDER

The meeting was called to order at 9:15 a.m.

Board members Rob Luhrs, Don Crino, Timothy Nimmer and Bryce Hunt attended in person. Board member Carol Horn attended via telephone. Bob Rappold was represented by proxy. A quorum was present. Sam Winslow attended the meeting via telephone as well.

Representing Summit Resort Group were Kevin Lovett, Jocelyn Banks, Deb Borel and Peter Schutz.

II. APPROVE PREVIOUS MEETING MINUTES

The Minutes of the February 6, 2010 minutes were reviewed. Don Crino motioned to approve. Tim Nimmer seconded and with all in favor, the motion carried.

III. FINANCIAL REVIEW

SRG reported on Year to Date Financials as follows:

August 31, 2010 close financials report \$24,140.04 in the Alpine Operating acct., \$26,683.07 in the Alpine 100 Bldg. Reserve Acct., \$55,639.41 in the Alpine 200/300 Building reserve and \$58,563.79 in the Alpine Ctr. Bldg. Reserve acct.

August 31, 2010 close financials report \$134,773.90 of actual expenses vs. \$130,709.63 of budgeted expenses.

Areas of major overage include:

- 621 – Insurance, \$1621.75 over (premium increase)
- 662 - Water/ Sewer, \$2832 over (rate increase and high usage last Fall – good news is that we have recouped some of the overage since the July financials were reported)
- 669 - Common area electric, \$2647 over (rate increase form XCEL)
- 675 – Grounds and Paring, \$2082 over. Majority of expenses in this line item are related to flower planting; we've also spent \$767 on beetle blockers and purchased new grill for the deck area between 200/ 200 bldg

Areas of major underage include:

- 671 – General bldg maint, \$2122 under
- 673 – Supplies and materials, \$1093 under
- 677 – General bldg maint, Center bldg, \$1047 under
- 684 – Plumbing and heating – ctr bldg, \$1937 under
- 685 – Supplies and materials , ctr bldg. \$1067 under

The 2010-11 Budget (fiscal year beginning October 1, 2010) was discussed. The budget was mailed to owners for review. No increase to dues proposed for 2010-11.

At the 2011 annual meeting, homeowners will be notified that with increase costs to utilities, water and insurance, an increase to operating dues may be necessary for 2011-12 fiscal year.

Don Crino made a motion to have the firewood be a line item instead of an assessment for the 200/300 building. Tim seconded and with all in favor, the motion carried.

Capital Plans

Capital Reserve Plans for Each Building were reviewed.

100 bldg reserve – Major expenses this year associated with EFIS work. Major future project of exterior painting in 2012-13 results in funding deficit. An increase of reserve contribution for building 100 is advised and will be proposed at the annual meeting. SRG will review the budget figure for painting, as this is the major future expense.

200/300 bldg reserve – Current \$55,639 in account; \$5444 for electric meter work and approx \$2k for fireplace/ dryer vent cleans pending results in year end balance of approx \$47k. Reserve account well funded.

Center Bldg Reserve –Current \$58,563 in account; year-end projected balance \$58,005. This account is well funded.

IV. MANAGING AGENTS REPORT

Kevin Lovett reported on the following items:

Completed Items

- Exterior window cleaning
- Exterior painting, touch up painting
- Exterior hot tub sanding and staining
- Center bldg appliance install – the board viewed the kitchen area and directed SRG to repaint the kitchen walls and replace any stained ceiling tiles.
- Pool surface was bleach washed; SRG completed this project saving the association \$2k
- ACA Denver Boiler repairs to clubhouse boiler approved at May meeting

Report Items

- 300 building electric meter project – Xcel did not turn off the electricity, so plan is to do project on Tuesday, September 28
- Dryer vent and fireplace/ chimney cleaning – scheduled for October 25 and 26, 2010. Each bldg will pay for services out of their respective accounts.
- EFIS / STO work
 - 100 bldg – complete
 - 200/300 bldg – inspection report received and repair list created; caulking is main project to be completed. \$700 for 200/ 300 bldg and \$450 for

clubhouse. SRG will contact the EFIS inspectors and ask for detailed locations on any issues found.

-Center building major project report

-exterior concrete – The concrete replacement around the pool area was nearly complete; the Board viewed and agreed that the concrete looked nice.

-pool surface cleaning, patching. SRG is having small patchwork done on the pool surface.

-new pool cover on order

-bathroom remodel – thanks to Ann Winslow for her help. Rob made a motion to spend \$500 to replace door knobs and hinges. Don seconded and the motion carried.

-Unit Boiler inspections – scheduled for this Fall. Funding will continue to come from the reserve account for each bldg.

-Pending Items

- Utility meter box shed roof proposals

-Proposals for PV and Thermal at pool and clubhouse insulation bids/ plans

-100 bldg deck and railing touch up staining

-Snow plow bid retrieval, Irrigation blow out

New Business

- Sagging railings and decks-back of 200/300 building. SRG will have the decks and deck railings inspected.
- SRG will obtain cost estimates to install gutters and heat tape or diverters on the back side of the 200 / 300 bldgs to prevent snow and ice from falling onto decks.
- SRG will make announcement to homeowners to bring all of the stuff that is in their unit and doesn't belong to them, be brought to the center building.
- Discussed conference room rental rates. Don made a motion to assess this issue and determine the market value of conference room rates. Bryce seconded and the motion carried. One particular group will not be permitted to use conference room. Wilderrest Property Management will be notified of that.
- Virginia Graham Baker Act/ Pool and hot tub compliance-Bryce made a motion to be in compliance with this act. Don seconded and the motion carried.
- Board voted to renew and sign 2 year management contract with SRG.
 - Jocelyn will create wish list for upgrading the manager's unit.
 - Bonus was given to Jocelyn and Kevin.

V. NEXT MEETING

The next meeting will be held in January or February 2011

VI. ADJOURNMENT

With no further business, the meeting was adjourned at 11:15 a.m.

Approved By: _____
Board Member Signature

Date: _____