

CEDAR LODGE ANNUAL MEETING JUNE 5, 2010

CALL TO ORDER

Steve Konecny called the meeting to order at 10:10 am.

PROOF OF NOTIFICATION / PROXY COUNT

Property Manager Kevin Lovett of Summit Resort Group examined the Meeting Registration and counted proxies. 4 units were represented in person with 18 proxy votes assigned. 22 of 41 units were represented constituting a quorum.

INTRODUCTIONS

IN PERSON:

214 – Bruce Rindahl and Angela Burdick
220 – Steve and Susan Konecny
320 – Mel Walden
302 – Lynda Black

REPRESENTED

BY PROXY:

202- Tim Grade/ Fox
207 - Wade Yenowine
208 - Bud San Juan
209 – Paul Pearston
211 – Colette Smith
215 – Mark Vukovich
219 – Shannon Lamkin
221 – Roger Gooch
301 – Catherine and Norm Shenk
303 – Mike Jedd
305 – Mike Jedd
306 - Angelo/ Strong
312 - Dale Falini
314 – Joseph Kenney
315 – Julia Werner
316 – Chris Grinde
318 – Gale Galsson
319 – Michael Brockman

Kevin Lovett and Peter Schutz were present representing Summit Resort Group Management.

APPROVE MINUTES

The Annual Meeting Minutes dated June 27, 2009 were reviewed. Lynda Black motioned to approve and Mel Walden seconded. June 27, 2009 minutes approved.

FINANCIAL REPORT

Kevin Lovett and Mel Walden presented the following financial report:

2009 Fiscal Year end, December 31, 2009, Financial Report

December 31, 2009 Balance Sheet reports that we closed the 2009 fiscal year with \$4709.23 in the Operating Account and \$50,567.30 in Reserves.

December 31, 2009 Profit and Loss statement reports that we closed the 2009 fiscal year \$492 under budget in operating expenses.

The 2009 year end tax return was prepared with the Association owing or receiving \$0.

Financial Report as of May 31, 2010 close

May 31, 2010 close financials report that we have \$376.29 in the Operating account and \$50,929.84 in the reserve account. All reserve contributions for 2010 have been made (\$4500

annual). It was noted that the balance sheet reports \$1855.77 of monies owed to operating account from reserves resulting in actual operating balance of \$2232.06

May 31, 2010 Profit and loss reports that we are \$362 over budget in year to date operating expenses.

It was noted that electric rates are rising. Steve Konecny moved to complete an Energy Audit with High Country Conservation; Mel Walden seconds and the motion passes. Bruce asked that the energy auditor look into putting a motion sensor on the lights; the auditor will also be asked if he has any ideas on possible energy savings with a future possible hot tub replacement.

MANAGING AGENTS REPORT

Kevin Lovett gave the following Managing Agents Report to include:

Completed Projects

- Power washed garage
- Microwave installed in clubhouse
- Deep clean completed
- Tree spraying, feeding
- Laundry machine rate drop negotiations
- HB 1359 Reserve Study and Funding Policy
- Insurance renewal
- Fireplace and chimney and garage door annual inspections

Pending Projects

- Seasonal inspections of roof, roof heater and hot water heaters
- Discussion ensued on the unit hot water heater inspections and in unit shut off valve inspections. Every other year, a professional / licensed plumber is hired to inspect. In the "in between" years, an SRG employee will inspect for obvious issues and signs of potential leaking in the hot water heaters. It was noted that the inspections are a preventive inspection and SRG does NOT assume liability for future issues that may arise; the Board supports that SRG is not responsible for issues with unit shut off valve's nor hot water heaters. It was further noted that the Association will fund expenses associated with repairs to the unit shut off valves but the hot water heaters are the responsibility of the unit owner.

Capital Projects completed

- Interior hallway painting and woodwork

Capital Projects pending

- Staining of front exterior of bldg – the front exterior of the building will be stained this summer.
- Concrete back walkway extensions – adding concrete walkways to go from the back doors to the asphalt is a possible project for 2010. The Board will continue to review.

Report items

- Common area punch code combo change/ unit rekey will take place on Wednesday June 9th. SRG mailed notice to all owners.
- Hot Tub update- based on feedback from Owners and review by Board, the owners value the hot tub and wish for a hot tub to remain at Cedar Lodge. The theory thus far has been that the existing hot tub will remain until costs of maintaining dictate replacement. Upon discussion, the Board will begin to investigate replacement options in efforts to become prepared in the event replacement is deemed necessary. The item remains under discussion.
- Dumpster – the installation of a dumpster enclosure was explored. Based on cost and need, an enclosure was not installed. Instead, a new style container was placed.

ELECTION OF DIRECTORS

The terms of Bruce Rindahl and Lynda Black expire this year; both were willing to serve again. Steve Konecny moved to reelect both members; the motion was seconded and passed.

NEXT MEETING DATE

The 2010 annual owner meeting will be held on Saturday June 4, 2010 at 10 am.

Board of Director meeting dates set for 2010- 11 include:

November 13, 2010 at 10 am at Cedar Lodge

January 11, 2010 at 7 pm in Denver

April 23, 2011 at 10 am at Cedar Lodge

June 4, 2011 at 9am at Cedar Lodge

ADJOURNMENT

With no further business to discuss, the meeting was adjourned at 12:05 pm.

Minutes Approved By _____ Date_____