

## **CEDAR LODGE**

### **ANNUAL MEETING**

**JUNE 4, 2016**

#### **I. CALL TO ORDER**

Steve Konecny called the meeting to order at 10:01 am.

#### **II. PROOF OF NOTIFICATION / PROXY COUNT**

Property Manager Deb Borel of Summit Resort Group examined the Meeting Registration and counted proxies. Nine units were represented in person with 15 proxy votes assigned. Twenty-five units were represented constituting a quorum.

#### **III. INTRODUCTIONS**

##### **IN PERSON:**

306 – Brenan Arnold  
220 – Steve Konecny  
320 – Mel Walden  
214 – Bruce Rindahl and Angela Burdick  
219 – Shannon Lamkin  
302 – Lynda Black  
304 – Jeffrey Beavers  
314 – Joseph Kenney  
317 – Kristin Decker

##### **REPRESENTED**

##### **BY PROXY:**

202 – Michael Russell  
204 – Eugenie Sanchez  
319 – Michael Brockman  
207 – Yenowine/Rhodes  
208 – Bud San Juan  
210 – Charity Merritt  
211 – Colette Smith  
217 – Edward Wright  
221 – Roger Gooch  
301 – Catherine Shenk  
303 – Charles/Juanita Stott  
308 – Carol Tedrow  
309 – Anthony Cavaliere  
312 – Dale Falini  
313 – Andy Blumenthal  
315 – Julie Werner

Deb Borel and site manager, Otto Reyna were present representing Summit Resort Group Management.

Owners and management introduced themselves.

#### **IV. APPROVE MINUTES**

The Annual Meeting Minutes dated June 6, 2015 were reviewed. Bruce Rindahl moved to approve the minutes from the 2015 Annual Owner Meeting. Brennan Arnold seconded and with all in favor, the motion carried.

## **V. FINANCIAL REPORT**

Summit Resort Group reported on the following:

### 2015 Fiscal Year end, December 31, 2015, Financial Report

December 2015 Balance sheet reports \$11,079.39 in operating, \$75,712.46 in the reserve account and \$6,550.99 in the Reserve Hot Tub account.

December 2015 P &L states that Cedar Lodge closed the 2015 fiscal year \$1,827 under budget in operating expenses.

### Financial Report as of April 30, 2016 close

April 30, 2016 close financials report that Cedar Lodge has \$11,315.04 in the Operating account, \$81,424.54 in the Reserve Account and \$7,115.71 in the Reserve Hot Tub Account.

SRG will confirm that the numbers in the capital plan are correct.

April 30, 2016 Profit and loss reports that Cedar Lodge is \$3,413 under budget in year to date operating expenses.

Mel Walden reported that the budget is balanced. The Reserve account is monitored regularly by the Board.

Steve Konecny reported on the material and the condition of the roof and gave an update on roof replacement costs as well as anticipated Reserve balance after the roof replacement takes place. He also discussed hot tub costs and payment options.

The goal for the association is to maintain ½ of the annual budget as a reserve account balance.

SRG will determine if the Association can take on debt. Deb Borel read from the Declaration regarding special assessments.

SRG will get a budget number for elevator replacement.

Steve Konecny reported that the hot tub would need to be replaced in the next year or two.

A Board member stated that Real Estate and rental values decrease with decreased amenities.

Owners discussed hot tub replacement. Lynda Black made a motion that SRG obtain three bids for hot tub replacement. Kristin seconded and the motion carried.

The hot tub is currently closed for the season. It will re-open on November 1, 2016.

Audit – There has not been an audit for Cedar Lodge since 2004. Since the licensing requirements for the management company are so strict, Lynda Black moved not to have an audit. Mel Walden seconded. After discussion all Owners were in favor. Amendment will be made to capital plan removing the audit from 2016.

Brennan Arnold moved to approve the financials as presented. Lynda Black seconded and the motion carried.

## **VI. MANAGING AGENTS REPORT**

Deb Borel presented the Cedar Lodge year in review as follows:

### **Completed Projects**

- Otto Reyna was introduced and thanked for his work at the complex.
- Ongoing website updates in an effort to maintain regulatory compliance
- Power washed garage
- Deep clean of common areas completed
- Annual elevator inspection
- Insurance renewal
- Fireplace and chimney and garage door annual inspections
- Hallway and lobby carpets cleaned
- Garage concrete pad painting
- Parking lot crack fill
- Elevator window cleaning
- Roof inspection complete
- Added mulch
- Roof heaters inspected
- Fire extinguisher inspection and maintenance complete
- All Mechanical rooms and storage rooms have been cleaned out
- All mats in the building have been replaced

### **Report Items**

- Survey results for gas distribution line were 13 against and 2 in favor – This topic is tabled until more interest is shown.
- Survey results for parking lot remodel were 14 against and 1 in favor – Owners were asked for their help to work with town to determine other options. No interest was shown. Lynda Black made a motion to table this until additional information is brought forward to consider. Shannon seconded and the motion carried.

## **VII. NEW BUSINESS**

- A. Mutt Mitts – A trash can will be placed at the Mutt Mitt sites.
- B. HDTV – SRG will ask Comcast what the cost would be to add HDTV and Wi-Fi. This will be discussed at the November budget meeting.
- C. Amenities – An Owner suggested placing hot tub or viewing area on the roof.

**VIII. ELECTION OF DIRECTORS**

Mel Walden has served on the board for many years and he was thanked for his service. He was presented with a token of appreciation for his service. The terms of Mel Walden and Angela Burdick expire. Angela Burdick has indicated her willingness to continue on the Board for another term. Mel Walden has chosen not to serve. Interest was shown by Kristin Decker and Lynda Black for Board service. Ballots were distributed to Owners and tallied. Kristin Decker and Angela Burdick will serve on the Board.

**IX. NEXT MEETING DATE**

The 2017 annual owner meeting will be held on Saturday, June 3, 2017 at 10:00 am.

**X. ADJOURNMENT**

With no further business to discuss, Angela Burdick moved to adjourn at 12:04 am. Shannon Lamkin seconded and the motion carried.

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Minutes Approved By

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Date