

**CEDAR LODGE  
ANNUAL MEETING  
JUNE 10, 2017**

**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. Seven units were represented in person with 18 proxy votes assigned. Twenty-five units were represented constituting a quorum.

**III. INTRODUCTIONS**

**IN PERSON:**

306 – Brenan Arnold  
220 – Steve Konecny  
320 – Mel Walden  
317 – Kristin Decker  
219 – Shannon Lamkin  
302 – Lynda Black  
209 – Martha and Bob Zavodsky

**REPRESENTED**

**BY PROXY:**

202 – Elk Horn Land & Cattle Co.  
315 – Julie Werner  
319 – Michael Brockman  
207 – Yenowine/Rhodes  
206 – Kirk Dice  
210 – Charity Merritt  
211 – Colette Smith  
212 – James Spinoza  
218 – McChesney  
221 – Roger Gooch  
301 – Catherine Shenk  
201 – James Hobbs  
310 – James Hobbs  
316 – James Hobbs  
321 – James Hobbs  
308 – Carol Tedrow  
309 – Anthony Cavaliere  
318 – Chris Martell

Deb Borel and Kevin Lovett were present representing Summit Resort Group Management.

Owners and management introduced themselves.

**IV. APPROVE MINUTES**

The Annual Meeting Minutes dated June 4, 2016 were reviewed. Kristin Decker moved to approve the minutes from the 2016 Annual Owner Meeting. Shannon Lamkin seconded and with all in favor, the motion carried.

## **V. FINANCIAL REPORT**

Treasurer, Brennan Arnold, reported on the following:

### 2016 Fiscal Year end, December 31, 2016, Financial Report

December 2016 Balance sheet reports \$21,986.43 in operating, \$95,510.95 in the reserve account and \$8,245.98 in the Reserve Hot Tub account.

December 2016 P &L states that Cedar Lodge closed the 2016 fiscal year \$6,403 under budget in operating expenses.

### Financial Report as of April 30, 2017 close

April 30, 2016 close financials report that Cedar Lodge has \$19,868.54 in the Operating account, \$99,014.41 in the Reserve Account and \$8,811.48 in the Reserve Hot Tub Account.

April 30, 2016 Profit and loss reports that Cedar Lodge is \$3,586 over budget in year to date operating expenses. It was noted that the main reason for the overage is snow removal costs.

The Board assured those present that every year when the budget is drafted, every consideration of cost savings is made.

Brennan Arnold 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 the anticipated Reserve balance after the roof replacement takes place. The last estimate from Turner Morris was in September 2016 for \$105,000. They estimate that replacement will be necessary in 2018, but it is inspected every year, and this date will be pushed out if safely possible. The Board is considering hiring an independent contractor to recommend the roof replacement material. Bids will be obtained when roof replacement is necessary.

Steve Konecny reported that the hot tub will need to be replaced within the next few years. The anticipated cost to replace the hot tub is between \$40,000 and \$50,000. As a follow-up to last year's annual meeting, the survey results for the special assessment to replace the hot tub were 10 for and 16 against. For the hot tub assessment to pass, 32 votes in favor were required. When the hot tub fails, another letter will be sent to Owners asking their thoughts on hot tub replacement. The hot tub is currently closed for the season. It will re-open on November 1, 2017.

Steve Konecny reported that another major future expense for the HOA is the elevator. Each year it is inspected and any maintenance issues are repaired. The cost for replacement is estimated at \$165,000, but it is running well and it is anticipated to be many years before replacement is necessary.

Brennan Arnold moved to approve the financials as presented. Kristin Decker 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 thanked for his work at the complex
- The Board was thanked for their service
- Ongoing website updates to maintain regulatory compliance
- Power washed garage
- Parking stripes in the garage were painted
- Deep clean of common areas completed
- Annual elevator inspection
- Insurance renewal
- Fireplace and chimney and garage door annual inspections
- Hallway and lobby carpets cleaned
- Crack fill, seal coat and re-stripe complete
- Elevator window cleaning
- Roof inspection and maintenance as needed
- Added mulch
- Roof heaters inspected and one was repaired
- Fire extinguisher inspection and maintenance complete
- Mats throughout the building have been replaced
- Concrete work between the building and the dumpster is complete

## **VII. NEW BUSINESS**

## **VIII. ELECTION OF DIRECTORS**

The terms of Steve Konecny, Brennan Arnold and Shannon Lamkin have expired. All three have indicated their willingness to serve another term. No other nominations were made from the floor. Kristin Decker made a motion to nominate the slate. Bob Zavodsky seconded and with all in favor, the motion carried.

## **IX. NEXT MEETING DATE**

The 2018 annual owner meeting will be held on Saturday, June 9, 2018 at 10:00 am.

## **X. ADJOURNMENT**

With no further business to discuss, Kristin Decker moved to adjourn at 11:01 am. Brennan Arnold seconded and the motion carried.