

CEDAR LODGE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
January 17, 2009

The meeting was called to order by at 10:35 am. Board members present were Steve Konecny, Mel Walden, Bruce Rindahl and Lynda Black. Kevin Lovett was present on behalf of Summit Resort Group.

I. Owners Forum- Notice of the meeting was posted on the website; no owners other than Board members were present.

II. Approval of Minutes - The next item of business was the review of the November 8, 2008 board meeting minutes. The minutes were approved a written.

III. Financial Report

Kevin Lovett reported on December 2008 close financials:

December 2008 close financials

December 31, 2008 Balance sheet reports \$3251.22 in operating and \$44,139.93 in the reserve account.

December 31, 2008 P & L states that Cedar Lodge closes the year \$3,888 over budget year to date in operating expenses. This overage is mainly due to overages in Repairs and Maint which include:

- \$500 lobby remodel
- \$894 elevator disconnect
- \$635 parking lot striping
- \$1001 unit isolation valve repair
- \$439 roof top heater repair

Reserve Fund – all 2008 reserve transfers were made.

A/R – Owners are current (note that late fees were assessed in November for a couple of units)

2008 Tax Return – will be prepared by Chuck Weigsheider for \$350

CD rates – Current market rates are:

- 13 mo 2.75%
- 19 mo 3.25%
- 30 mo 3.5%

Upon review and discussion, it was decided to review rates at the April Board meeting.

Final Approval of Capital Projects Plan

The capital projects plan was reviewed; the following changes were noted:

- title change- the title of the document was changed to "Projected Capital Reserve and Expenditures"
- add a column on the right side of the spreadsheet with the estimated year of replacement
- add a column to the right side of the spreadsheet listing the dates of last cost estimate received and from who
- add cost estimate to 2009 column for concrete siding painting (west side of bldg only)
- add cost estimates for hot tub replacement
- find out the life and replacement cost estimate on roof top heaters
- find out the type of fire alarm system is in place
- determine if Unit doors are owner or association expense and get bid to re-varnish

IV. Managing Agents Report

Complete Items

Mailer to owners re dues increase, seasonal reminder and house rules
Roof top heater work – replaced a flame igniter
Magic Eraser removed spots on walls
Dumpster area sec camera turned to face new location of dumpster
Hallway bulbs, curly Q's removed

Project / Bid Review

Garage Ceiling painting – SRG and Steve Konecny presented bids for the painting of the garage ceiling; upon review, the Board moved to accept the proposal for \$1525 from Certa Pro Painters for one coat of paint and repairs to drywall; this motion was accepted pending bid presentation from Lynda Black's painter. The work will be completed in the Spring / Summer. SRG will inquire as to how long it will take to complete including how long the garage will be closed. A mailer will be sent to all owners prior to the work taking place.

Exterior concrete painting – SRG presented bids for the painting of the exterior concrete for the entire bldg. and confirmed that the concrete siding has been painted before and can be repainted. SRG instructed to get a bid to just do the west side of the concrete in conjunction with the painting of the siding on the west side of the bldg. Susan Konecny will work on color choices.

DVD player install – A DVD player was purchased for installation in the clubhouse. Options for installation of the DVD player were discussed with the optimal solution being the purchase and placing of a cabinet table, bolting it to the wall and then securing the DVD player to the cabinet with a security rack. Susan Konecny will pick out the cabinet; Kevin will send Susan the dimensions of the DVD player and once the cabinet is at Cedar Lodge, it will be installed.

Hot tub

SRG reported a fair amount of recent repairs have been completed on the hot tub and the hot tub companies are stating that replacement of the hot tub should be discussed. SRG will obtain proposals to replace the hot tub including the removal of the existing and any wall removal work necessary.

Fireplace Inspection Report

SRG has followed up on the recommended fireplace inspection repairs and the crack caulking is complete in refractory's in units - 305, 307, 309, 311, 313, 318 and 321

V. Old Business

A. Storage Units – The possibility of reopening the storage unit discussion will take place at the April Board meeting.

VI. New Business

A. Snow piles – SRG instructed to contact the town of Frisco to see if they will remove the snow piles a the front of the complex. If they will not, SRG instructed to have Bobby Cat move the snow piles to the side of the bldg up to \$200.

B. Owner email addresses – SRG will include a survey in the next dues mailer to collect Owner email addresses to facilitate communication.

C. Clubhouse heater knob and thermometer – SRG instructed to replace the missing knob on the baseboard heater in the clubhouse and to install a thermometer.

D. TV set up in sitting area- SRG was instructed to see if the outlets in the lobby sitting area are active; if so, SRG was instructed to set up the “old” TV in the sitting area.

E. Association Insurance Coverage review- The Board reviewed the association insurance policy. The following were questions/ follow up items:

1. What is the cost to complete an appraisal of the building?
2. How is a total loss handled? Is there a limit on Replacement Cost of \$4,570,000 (bldg value)? Or is it full replacement cost?
3. What is the inflation guard?
4. What is ACJ (insuring companies)?
5. Send Board copy of D & O section of policy.
6. If there is a D & O claim, who pays the \$1000 deductible? The Association, Board members, who?
7. How much to purchase a \$0 deductible for D & O?

VII. Next meeting date – The next regular Cedar Lodge Board of Directors meeting will be held at 10:00 am on Saturday April 18, 2009.

VIII. Adjournment- the meeting adjourned at 1:30 pm.