

CEDAR LODGE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING

January 19, 2013

I. Call to Order

The meeting was called to order at 10:06 am. Board member present via Skype was Steve Konecny. Mel Walden and Angela Burdick were in attendance in person. Representing SRG were Kevin Lovett, Deb Borel and site manager Chris Trettel.

II. Roll Call/Quorum- A quorum was present.

III. Owners Forum- Owner, Bruce Rindahl was present. Notice of the meeting was posted on the website.

IV. Approval of Minutes - The next item of business was the review November 10, 2012 Board meeting minutes. **Angela made a motion to approve the meeting minutes as written. Mel seconded and with all in favor, the motion carried.**

V. Financial Report – Kevin reported on the December 2012 close financials as follows:

- ❑ December 2012 Balance sheet reports \$4,817.40 in operating, \$51,197.20 in the reserve account and \$3,373.70 in the hot tub account.
- ❑ December 2012 P & L states that Cedar Lodge is \$799 under budget year to date in operating expenses. This surplus will be kept in operating.
- ❑ 2013 budget is balanced-Kevin will email updated operating and reserve budgets to board members.
- ❑ Reserves fund contributions and hot tub reserve fund contributions were made in 2012
Mel made a motion to accept the year-end close financials as presented. Angela seconded and with all in favor, the motion carried.
- ❑ 2013 Projected Capital Reserves and Expenditures-Discussed spreadsheet
 - Steve reminded the Board that the roof replacement number of \$75k is based on today's numbers for a roof replacement in 2018.
 - The Board reviewed different options for 2014 -2018 reserve contributions and what effect each would have on the 2018 year end balance (post roof replacement) and respective effect on dues.
 - Steve recommended that by the Spring Board meeting, the Board needs to have a plan for what to present to owners at the annual meeting with regard to roof replacement expense funding.
 - The Board agreed that a mailer should be sent to owners in preparation for the 2013 Annual Owner meeting to let owners know that funding options will be discussed; the Board would like to obtain owner feedback.
 - The Board discussed the reserve balance goal in 2018 post roof replacement; Angela would like to see \$60,000 in reserves after the roof replacement.
 - The Board agreed that manageable increases to the reserve dues contribution are preferred over special assessments.
 - Steve recommend the board presenting to the owners, an increase to monthly reserve dues beginning 2014 (rather than special assessments); Angela concurs.
 - Angela made a motion to present to the owners, via mailing, an increase to dues in 2014 to be placed into reserves, to have a balance of \$60,000 after the roof is replaced. There was board discussion. There was no second so the motion died

- Angela would support presenting a \$60,000 reserve balance to owners post roof replacement, and if they do not support that increase, could negotiate down to \$45,000.
- Kevin will prepare multiple reserve plans with respective dues and post roof replacement for Spring meeting.

VI. Managing Agents Report -Deb presented the following Manager's Report:

Completed Items

- ☐ Ongoing website updates to maintain compliance
- ☐ Removed the Audit from the reserve account
- ☐ Sent out owner surveys

Report Items

- ☐ Pipe broke (gate valve) for irrigation and Gaellego Mechanical repaired and put a ball valve in to prevent future breaks.

VII. Old Business

- A. Storage Locker Report - no lockers rented
- B. Windows – Tabled until next meeting
- C. HB1237-Emails could be discoverable if an owner hires an attorney and sues the HOA. Kevin explained the lawyer's opinion on this matter. Steve would prefer to keep all emails to a minimum.

VIII. Ratify Board Actions via Email

There were no email actions to ratify.

IX. New Business

- A. Records Inspection Policy-**Angela made a motion to approve the revised Records Inspection Policy. Mel seconded and with all in favor, the motion carried.**
- B. March meeting suggestions by Bruce Rindahl
 - a. Calculate total on "long range" capital projects that have not yet been assigned a year of replacement
 - b. Refer to previous plan and see what the reserve balance was projected to be prior to the updated roof figure of \$75k (Kevin reported that it was \$15k greater as the previous roof replacement expense projection was \$60k; with the updated post roof replacement reserve balance year end of \$14k, the post roof replacement reserve balance with the \$60k expense projection was \$29k).

- X. **Next meeting date** – The next Cedar Lodge Board of Directors meeting will be held on Saturday, April 27, 2013 at 10:00 am. Plan will be to hold the meeting at Cedar Lodge.

- XI. **Adjournment-** Mel made a motion to adjourn at 11:56 am. Angela seconded and with all in favor, the motion carried.

Approved By: _____
Board Member Signature

Date: _____