

**CEDAR LODGE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
January 20, 2007**

The meeting was called to order by at 12:010 pm. Board members present were Mel Walden, Bruce Rindahl and Steve Konecny. A quorum was present. Kevin Lovett and Peter Schutz were present on behalf of Summit Resort Group.

I. Owners Forum- An owner from unit 202 attended the meeting; no comments made during the owner's forum.

II. The next item of business was the review of the November 4, 2006 board meeting minutes. A motion was made by Mel Walden to approve the minutes as written, 2nd by Bruce Rindahl. The motion passed

III. Kevin Lovett reported on December 31, 2006 close financials. December 31, 2006 close financials report that we have \$3467.39 in Operating and \$43,005.93 in Reserves.

December 31, 2006 Profit and Loss statement reports that we are \$4835 under budget in operating expenses. This underage is mainly due to savings in Utilities, Repairs and Maintenance, Rec Room and Hot tub, and Legal and Accounting.

Reserve Contributions

We are current and have made all of the planned reserve contributions for the 2006 fiscal year.

Reserve Account Status

As of December 2006 close, we have \$43,005 in Reserves; we had projected a reserve balance of \$42, 205 at 06' close; we are ahead by \$800.

Surplus

In efforts to better cash flow in conjunction with the operating budget calling for expenses to outweigh revenues for the first few months of 2007, Steve Konecny moved to make a resolution to keep the \$4835 operating surplus in the operating account; Bruce Rindahl seconded and the motion passed.

Audit

An audit of the 2006 financials is pending.

Miscellaneous financial items

Discussion of the line item accounts took place. Mel Walden asked SRG to complete the following:

Reserve accounts 550 and 534 – combine
Account 402; is it the same as 425? Can we remove 402?
Account 535, Contingency; make sure it is labeled 535 on operating budget spreadsheet.

Title the reserve accounts “reserves” on the P &L.

IV. Kevin Lovett presented the Managing Agents Report as follows:

Complete Items

- New site Manager Bryan Vaille
- Sign installed in Lobby “Please contact Summit Resort Group for Emergencies”
- Installed finger lever on the inside of hot tub door and the inside of the lobby for exiting when locked
- SB -89/ 100 posting

To do items

- Snow removal in parking lot- SRG instructed to call snowplow contractor and have the contractor clean up, extend and widen the sides of the parking lot to make vehicle entry and exits easier.
- Clean out storage room s- Mel walden will go through the storage rooms first and tag any items he wishes to keep at Cedar Lodge. SRG will then remove all other items.
- SRG instructed to place lock boxes on thermostats in hallways.
- SRG instructed to inspect and tighten back stairwell railings.

Discussion items

- Lobby remodel – tabled until further reports
- Back alley landscape improvements – tabled until further reports
- Front of parking lot landscape improvements – tabled until further reports
- Leak from unit 303 toilet overflow – the toilet in unit 303 overflowed and leaked into unit 203 below, the second floor hallway and into the parking garage. Unit 303 has assumed responsibility and will pay all expenses associated with the leak.

V. Old Business

A. Dumpster removal / use of Beaver Plaza Dumpster – The Town of Frisco states that if the Cedar Lodge dumpster is removed, we will loose any “Grandfathering” rights. If removed, the Town of Frisco states that we will be able to put the dumpster back in place; however, we would need to construct an approved enclosure around the dumpster. Use of Beaver Plaza dumpster- we have been in contact with Mt. Royal Properties (managing agent for Beaver Plaza) in regards to the sharing of their dumpster. Mt. Royal Properties is in communications with the Board of Directors representing Beaver Plaza. We await a decision, but initial discussions show that they are not very interested. Based on the possibility of future expenses associated with the removal of the dumpster at this time combined with the improved dumpster situation with the new signage and security camera, Bruce Rindahl moves to drop this issue at this time; Steve Konecny seconds and the motion passed. SRG instructed to monitor the dumpster situation, complete regular mailers to owners reminding them to be sure and use the dumpster properly and to check the security camera batteries regularly.

VI. New Business

A. Stairwell painting bids- We have received the following bids for the painting of the back stairwells

Certa Pro Painters \$3038

Peak Painting \$1900

JMC \$2350

Steve Konecny moves to approve the Peak Painting bid and to move forward as soon as possible using a semi-gloss paint; Mel Walden seconds and the motion passes.

B. New front door electronic lock -New Front door electronic / punch code lock-

We have received the following options / bids for a new front door lock system:

Electronic entry: \$1364.96

Push button entry: \$694.05

Steve Konecny moves to move forward with the push button entry lock; Bruce Rindahl seconds. SRG instructed to move forward with the install and to send mailer to all owners informing them of the new lock and the code; we will make efforts to keep the front door entry code the same as the garage entry code.

C. Fireplace conversions to gas –SRG instructed to revisit the gas fireplace conversion project and to have info for the next board meeting.

D. 302 fireplace- The fireplace in unit 302 is gas. It is powered by 2 propane tanks stored on the deck of 302. SRG instructed to ask fire dept. if this is to code and if it is safe.

SRG also instructed to see if any other gas fireplaces exist at Cedar Lodge.

E. Fireplace inspections – SRG instructed to solicit bids from Denver based companies to do annual fireplace inspections next year.

F. Elevator panel loose- SRG instructed to tighten the electrical panel in the elevator.

VII. Next meeting date – The next regular Cedar Lodge Board of Directors meeting will be held at 4:00 pm on Wednesday April 18, 2007 in Denver, CO. The meeting will be held in a meeting room arranged by Steve Konecny. Steve Konecny will send SRG meeting location info and SRG will relay to the Board and Cedar Lodge Owners.

VIII. Adjournment- the meeting adjourned at 2:35 pm.

