

CEDAR LODGE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
November 13, 2010

I. Call to Order

The meeting was called to order at 10:10 am. Board members present were Steve Konecny, Catherine Shenk, Lynda Black and Mel Walden. Kevin Lovett, Peter Schutz, and Deb Borel were present on behalf of Summit Resort Group.

II. Roll Call/Quorum- Notice of the meeting was posted on the website.

III. Owners Forum- No owners, except board members, were present

IV. Approval of Minutes - The next item of business was the review of the September 11, 2010 Board meeting minutes. Steve made a motion to approve the minutes as written. Mel seconded and the motion carried. .

V. Financial Report – Kevin reported on October 31, 2010 close financials as follows: October 2010 balance sheet reports \$1,742.73 in operating and \$45,486 in the reserve account.

October 2010 P &L states that Cedar Lodge is \$2,741 over budget year to date in operating expenses. Main areas of overage include:

- 501-Common area utilities-\$1,999 over
- 509-Rec Room and Hot Tub-\$1,240 over
- 515-Floor mat cleaning-\$1,080 under

All reserve contributions have been made.

Accounts Receivable

Late fees have been assessed to those units that have been late.

2011 Budget

The Board reviewed multiple budget options presented. Upon review, the Board elected to adopt a budget with a 4% dues increase with a stipulation that any reserve contribution over \$12,000 be placed into a hot tub reserve fund. SRG will send letter to homeowners informing them of dues increase as well as the approved 2011 budget.

The Board also reviewed the Projected Capital Reserves and Expenditures plan; revisions noted include:

- Add line item for either on-demand washing machines or hot water heaters for laundry rooms at \$3000 (SRG will check with the laundry service to see if they will upgrade the laundry machines to on-demand as we are under contract for service).
- Add line item for Energy Conservation
- Concrete back walkways will be moved to the long range plan

VI. Managing Agents Report

Complete Items

- ❑ Replace shut off valves in units 210, 218, 316 and 217
- ❑ Owner in unit 217 replaced hot water heater
- ❑ Roof top heater inspection complete
- ❑ Hot tub deck stained
- ❑ Tree posts removed
- ❑ Carpet spot stain clean complete
- ❑ Winterization – irrigation system blow out, parking posts in, snow plow contractor retained.

Report Items

- ❑ Hot Water Heaters-SRG obtained bids to replace hot water heaters. 50 gallon electric prices ranged from \$870 to \$985, depending on quantity. Gas water heaters would cost \$1,015 each.
 - SRG will price 40 gallon hot water heaters
 - SRG will get brand of water heaters that were bid
 - SRG will get warranty information on water heaters
 - SRG will contact Home Depot
 - SRG will talk to Hilco about on-demand water heater
 - SRG will investigate options for replacement of water heaters in common area:
 - On demand hot water heater
 - Regular hot water heater
- ❑ SRG will send letter to homeowners informing them of liability and responsibility if hot water heater fails. This letter will include bids for purchasing hot water heaters and will strongly recommend replacement; unit water shut off valve replacement is recommended to be completed at same time as hot water heater replacement. It will also ask homeowner to send something in writing to SRG if recently replaced and warranty information. Board suggested informing owners that placing insulating blanket around hot water heaters will save on energy costs.

VII. Old Business

- ❑ High Country Conservation Report-Steve made a motion to table discussion on this report until all board members have had opportunity to look at it. Mel seconded and with all in favor, the motion carried.
 - Light bulbs in emergency lights will be changed/replaced.
 - SRG will investigate replacing hallway electric baseboard heaters in efforts to install a more energy efficient model.

VIII. New Business

- ❑ Lynda suggested keeping club house open for owners past 10:00 pm. Recommended placing locks on door that only owners would have access.

- Steve made a motion to table this discussion. Mel seconded and the motion carried.
- Property Management Contract renewal-Mel made a motion to not have executive session to discuss SRG contract renewal. Catherine seconded and the motion carried. All board members were in favor of signing a three-year contract with SRG. SRG to scan Steve an updated contract-signed by everyone.
- Garage door opener code still works with old code – SRG will have that fixed.
- SRG will move gas out of storage room if any present.
- Turn up electric heaters to high in halls and garage

IX. Next meeting date – The next Cedar Lodge Board of Directors meeting will be held on January 11, 2011 in Denver.

X. Adjournment- Steve made a motion to adjourn at 12:05. Catherine seconded and the motion carried.

Approved By: _____

Board Member Signature

Date: _____