

Cedar Lodge Condominium Association
Board of Directors
Meeting minutes
11/17/07

The meeting was called to order by President Steve Konecny at 9:00 am. Additional Board members present were Catherine Shenk and Mel Walden. A quorum was present. Peter Schutz was present on behalf of Summit Resort Group.

1. Under the owners forum a request from the owner of 321 to store a car in his garage parking space was brought up for consideration. Discussion was held on the pros/cons on granting this request. Concerns were raised about setting a precedent by allowing this practice and that it was in conflict with the house rules. After further discussion the Board voted to decline this request 2 to 1.
2. The minutes of the September 22, 2007 Board meeting were distributed and reviewed. A motion was made by Steve Konecny, 2nd Catherine Shenk, the motion passed.
3. Mel Walden gave the treasurers report. He summarized cash balances in the operating and reserve accounts as well as income and expenses through 9/30/07. The balance in operating \$9,405.30 and \$47,481.03. Peter advised that the October preliminary balances had only changed slightly. Mel commented that overall the financial position of the association through 9/30/07 is where it should be. The next item was to review the 2008 proposed operating budget. Peter presented the three scenarios prepared by Kevin Lovett. Each plan allowed for a dues increase of between 3.6- 4.6% to cover increased expenses. The second plan called for the dues increase plus \$16 per unit per month for high-speed internet access. Discussion followed with the following action items taken relating to the budget:

- The Board unanimously agreed to a three year extension of the Management contract with Summit Resort Group. (Motion Catherine Shenk, 2nd Mel Walden) with no increase in fee for 2008 and a 3% increase in fee for 2009 and no increase for 2010.

- The installation of wireless internet in the lobby will be tabled until the annual meeting.

- The combined savings of approximately \$100 per month will be added to the proposed transfer to the reserve fund of \$1,050 per month.

A motion was made by Mel Walden to adopt the 2008 proposed budget with the above changes and a 4.6% dues increase, 2nd Steve Konecny. The motion passed. The next item was review of the reserve plan and recommended expenditures for 2008. After a discussion the Board approved the following:

- Carpet replacement in the common hallways as approved by committee of Mel Walden and Susan Konecny. Budget \$10,000. Back hallways not approved.
- Repaint the north side of the building \$5,000.
- Remodel the Lobby \$3,000.
- Lobby Furniture \$300.

Painting the garage ceiling and landscaping improvements were delayed until 2009.

4. Peter gave the Management Company report. The roof inspection has been done. He will ask Kevin to find out from Turner Morris the life expectancy of the roof. The Board expressed continued frustration with the chimney inspection process. SRG will follow up with the Frisco Fire Chief as to what would be required to “close off “a fireplace. (Request by Catherine Shenk.) The Board discussed the gas line installation project and the proposed letter to the owners. Some minor changes were made, it will be sent in December. The information and estimated cost on the 2nd floor deck installation was the next item discussed. Although there was some question as to the merits and practicality of the project, the board agreed to mail the letter with some minor changes as well. The results will indicate if the project can proceed. If there is not enough interest the required (by the condominium declaration) participation percentage will not be met.

-The Board discussed and approved the additional expense of \$450 for meeting room furniture. (Motion Catherine Shenk, 2nd Mel Walden) The motion passed.

SRG will check the master calendar to confirm the next Board meeting date.

The Board and Peter walked the lobby to go over details and changes of the remodel project.

With no further business the meeting adjourned at 11:30 am.