

CEDAR LODGE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
April 18, 2007

The meeting was called to order by at 4:00 pm. Board members present were Mel Walden, Anthony Oliveira, Catherine Shenk and Steve Konecny. A quorum was present. Kevin Lovett and Peter Schutz were present on behalf of Summit Resort Group.

I. Owners Forum- Norm Shenk, owner of unit 301 attended the meeting.

II. The next item of business was the review of the January 20, 2007 board meeting minutes. A motion was made by Steve Konecny to approve the minutes as written, 2nd by Mel Walden. The motion passed

III. Kevin Lovett reported on March 31, 2007 close financials. March 31, 2007 close financials report that we have \$2,958.85 in Operating and \$44,435.74 in Reserves.

March 31, 2007 Profit and Loss statement reports that we are \$410 over budget in operating expenses. This overage is mainly due to an overage in Rec Room and Hot Tub which was due to the replacement of the filter housing and humidistat as well as a large chemical purchase.

Reserve Contributions

We are current and have made all of the planned reserve contributions for the 2007 fiscal year.

SRG was instructed to place Reserve fund budget figures in the Profit and Loss vs. Budget statement

Miscellaneous financial items follow up from the last Board meeting

Reserve accounts 550 and 534 were combined

Account 402 was removed as it was the same as 425

Account 535, Contingency was labeled on the Operating Budget

Audit of 2006 books

The Audit completed by Braushier and Foss CPA's was presented and reviewed. Audit follow up items include:

- Board members to review report and email issues / questions to SRG for follow up by May 1, 2007. Responses not received by May 1st are deemed consent to the report.

- Review Insurance Policy and complete a Bldg. Value analysis to ensure proper coverage (SRG to complete and report to Board).

- Review Auditors financial reports to ensure that numbers are accurate (SRG to complete and report to Board)

- The Auditor recommends completing a "professional", third party, reserve study; the existing twenty-year Capital Projects plan was reviewed. Mel Walden moved to not complete a third party reserve study and to continue with the regular review

and updating of the existing Capital Projects plan; Catherine Shenk 2nd and the motion passes.

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

Complete Items

- New Front door electronic / punch code lock
- Stairwell painting – Note \$3k budgeted for project, completed for \$1965!
- Storage Rooms clean out
- Lock boxes placed on thermostats
- Stairwell railings tightened
- Elevator repairs completed
- Annual elevator inspection (State) and States requested repairs - complete
- Power washed parking garage

Pending Projects

- 2007 Capital projects, East side of bldg. staining:

Peak Painting – \$2400

Certa Pro Painting - \$2185

JMC Painting - \$2500

Mel Walden moved to complete the painting of the East side of the bldg. with Certa Pro Painters; Catherine Shenk seconded and the motion passed.

- Remove parking poles (after snow season)
- Spring clean up, irrigation start up
- Quarterly deep clean; SRG instructed to complete the routine quarterly deep clean in May of 2007
- SRG and Board instructed to inspect carpets to determine if a professional carpet clean is necessary; if so, we would like to complete before the annual meeting.

Discussion items

- SRG instructed to double check hot tub jets to ensure that all are working properly
- SRG instructed to attempt to sell the “old housekeeping” carts currently in storage; place add in the Summit Daily Newspaper
- Landscaping, irrigation at front area – Anthony and Bruce to discuss
- SRG instructed to build a box in the storage area to store the parking poles
- SRG instructed to install a hose roller in the storage area to store the hoses
- SRG instructed to complete another mailer to owners informing them that we have stain for the unit back decks if the owners would like to use it; include this mailer with the annual meeting notification mailer
- A plan was made to have the Association Attorney review the Association Declarations, per a recommendation from the audit, to determine the extent of the Associations responsibility for Repairs and Maintenance of items.

V. Old Business

- A. Fireplace conversions to gas – SRG presented proposals / plans from three fireplace contractors to convert the 3rd floor fireplaces from wood to gas.

Discussions followed and a decision was made to obtain a bid to simply run a gas line, complete with a check valve and check meter, stubbed and capped into each unit on the 3rd floor. It would then be left up to the individual owners to complete the installation of the gas fireplace of their choice if they so choose. Owners installing gas fireplaces would be required to pull proper permits and complete the installation with a licensed contractor and meet proper codes. One concern discussed was the location of the gas line stub in the units; another concern was to make sure we use cast iron piping (as opposed to the flex line). SRG instructed to obtain the bid and report to the board. Further discussions will take place at the annual meeting.

B. -302 Fireplace – We have had the Fire Dept inspect the fireplace in unit 302 (currently the unit has a gas fireplace powered by 2 propane tanks sitting on the exterior deck). The fire dept. states that this is against National Fire Code as the code states that propane tanks are not permitted on unit decks. I have also checked with the Town of Frisco. The Town of Frisco states that a permit was pulled in 2001 for the installation of the fireplace powered by propane tanks, the project was completed to Town of Frisco spec's and the project was approved. The Town of Frisco states that they have overruled the National Fire Code and permit propane tanks on unit decks.

VI. New Business

A. Annual Meeting Plans

The 2007 annual meeting is scheduled for Saturday June 16, 2007 at 10:00 AM in the Cedar Lodge Owners Lounge.

-Save the Date to be mailed with May dues mailer

-The annual meeting mailer will be mailed to all owners on May 16, 2007 and will include:

- Cover letter

- Official notification form / proxy

- Agenda

- Minutes from 2006 meeting

- Board list

-Mel, Steve and Catherine are up for re-election. All are interested in re-running for the Board.

B. Board meeting schedule- the official Board meeting schedule for 2007-08 will be set at the Post Annual Meeting Board meeting on June 16, 2007; Board meetings held on Saturday's for 07-08 are to begin at 8:00 am.

C. Unit Deed Restrictions - SRG made the Board aware of a recent tactic Developers are using to gain approval for proposed developments where developers are required to establish deed restricted - low income housing units in order to proceed with the proposed development. Developers are purchasing units in complexes outside of their proposed developments, deed restricting them, and

thus meeting their low-income housing unit requirements. Discussions continued of creating an amendment to the Governing Documents to instill some type of hurdle to prevent deed restrictions from happening without Board/ Association approval. Steve Konecny moved to contact the Association Attorney to draft the amendment; Anthony Oliveira seconded and the motion passed. SRG will contact the Attorney and have her contact Steve Konecny to discuss the amendment as well as future potential litigations as a result of the amendment.

D. SRG instructed to change the punch code combinations on the new front door lock and the parking garage entrances effective Monday June 18, 2007 after the Annual meeting. Notice of the new codes will accompany the Annual Meeting mailer.

VII. Next meeting date – The next regular Cedar Lodge Board of Directors meeting will be held at 9:00 am on Saturday June 16, 2007 (prior to the annual meeting)

VIII. Adjournment- the meeting adjourned at 6:35 pm.