

CEDAR LODGE CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
September 27, 2008

The meeting was called to order by at 12:30 pm. Board members present were Steve Konecny, Mel Walden and Catherine Shenk. Kevin Lovett and Peter Schutz were present on behalf of Summit Resort Group.

**I. Owners Forum-** Notice of the meeting was posted on the website; no owners other than Board members were present.

**II. Approval of Minutes** - The next item of business was the review of the June 7, 2008 board meeting minutes (pre and post 2008 Annual Owner Meeting) . The minutes were approved a written.

**III. Financial Report**

Kevin Lovett reported on August 2008 close financials.

August 2008 close financials report that Cedar Lodge has \$2,837.43 in Operating and \$41,237.87 in Reserves.

August 2008 Profit and Loss statement reports that Cedar Lodge is \$1542 over budget in year to date operating expenses.

Areas of overage include:

506 R & M – a few of the “non routine” R & M items include

\$635 parking lot striping

\$250 pump parking lot drywell

\$501 lobby remodel items (non capital)

509 Rec Room and Hot tub

\$525 – install new punch code lock on clubhouse door

525 Elevator Expense

The elevator overage is associated with the installation of a new power box for the elevator disconnect when the elevator failed. The actual elevator repairs were covered by the service agreement held with the elevator company.

Reserve Contributions

Cedar Lodge is current and have made all of the planned reserve contributions for the 2008 fiscal year.

A/R

3 units are delinquent on dues:

303

305

209

Lien process to start 105 days after due date (October 15<sup>th</sup>)

SRG will continue to work to contact the Owners of these units and try to collect prior to the lien filing.

Reserve Accounts

SRG will investigate possibilities of placing \$10- \$25k of reserve funds in a CD

**IV. Managing Agents Report**

Kevin Lovett presented the Managing Agents Report as follows:

**Complete Items**

Parking lot striping

Punch code lock installed on clubhouse door

## Fireplace Caulking

### Report Items

SRG presented the following Internet options:

Comcast - \$19.95 per unit per month for a modem in ea unit (all or none)

Comcast also offers a service individually to owners that allows them to have internet month to month with months prorated

Qwest – 1.5 mgs \$14 per unit per month if they have a phone line

\$34 per unit per month if no phone line

7 mgs \$24 per unit per month if they have a phone line

\$46 per month if no phone line

Mel Walden moved for no further investigation of the internet; board and Management have done due diligence in investigation and the Qwest option appears to be the best for Owners; SRG was instructed to send a mailer to all Cedar Lodge Owners informing them that the Board and Management have completed investigation and the Qwest options appear to be the most competitive. Catherine Shenk seconded and the motion passed.

### Hot Tub Improvements

Cost to install a new pump and motor; \$750 (will increase jet power)

Cost for complete replacement \$12k (approx)

SRG was instructed to complete the installation of the new pump and motor for \$750.

### Hot Tub lighting

The light at the hot tub area can be increased by installing new fixtures (2); approx \$150; upon discussion, it was decided to not pursue this at this time.

### Cable TV, expand channel line up in lobby

The cost to add services to the Expanded basic line up along with HD is \$79.95 / mo (currently this is not set up as a commercial account); upon discussion, it was decided to not pursue this at this time.

### New Business

#### Scotch Guard Carpets

Mtn Pride - \$.07 per sq ft.; \$177.84

Recommend cleaning first \$687

### V. Old Business

#### A. Storage Units

The survey of Owners re the storage closets was presented and reviewed. SRG was instructed to send out the survey. Discussion continued re the management of the storage closets. Mel Walden will send SRG a copy of the storage closet lease agreement he has at his Denver Association. Items to be included in the agreement include no subleasing, each owner is only permitted to have one closet, no hazardous materials are to be stored and Management must have a key to each closet. Fees will be collected on an annual basis.

#### B. In unit water shut offs

SRG will schedule the work and notify the Owners.

### VII. New Business

A. Carpet scotch guarding- when the carpets are cleaned, the scotch guard product will be applied.

B. Mailer to the Owners – SRG was instructed to send out a mailer to the Owners including:

- The Policy re Health, safety and Environment
- Information on Qwest Internet
- Storage closet survey
- Notice of the in unit water shut off valve replacement

**VIII. Next meeting date** – The next regular Cedar Lodge Board of Directors meeting will be held at 10:00 am on Saturday November 8, 2008.

**IX. Adjournment**- the meeting adjourned at 2:30 pm.