

**CEDAR LODGE CONDOMINIUM ASSOCIATION BOARD OF
DIRECTORS MEETING
November 17, 2018**

I. Call to Order

The meeting was called to order at 10:04 am. Shannon Lamkin was present in person, and Kristin Decker and Roger Gooch were present via telephone. Representing SRG were Deb Borel, Kevin Lovett and site manager, Otto Reyna.

II. Roll Call/Quorum – A quorum was present. Notice was posted on the website and on site at Cedar Lodge.

III. Owners Forum – No Owners, other than board members, were present.

IV. Approval of Minutes - The next item of business was the review of the September 15, 2018. The minutes will be approved through the ratification of the actions via email under VII on the agenda.

V. Financial Report – Deb reported on the financials as follows:

- ❑ October 31, 2018 balance sheet reports \$22,406.56 in operating and \$109,143.71 in reserves. The hot tub account has \$11,366.73.
- ❑ October 2018 P & L states that Cedar Lodge is \$2,388 under budget year to date in operating expenses.
- ❑ All 2018 reserve contributions are current.
- ❑ SRG and the board reviewed the major areas of variance, the largest one being contingency, which is \$1,918 under budget.
- ❑ Working Capital – The board reviewed the section 16.h. in the current Declaration regarding working capital. Working capital has never been collected at Cedar Lodge, but it has transferred from Buyer to Seller at closing. Since the Declaration states that a working capital “may” be collected, **Shannon made a motion to not collect working capital from this point forward. Roger seconded, and the motion carried.**
- ❑ 2019 Budget Discussion – SRG presented three budget options to the Board. The first had a 2% dues increase, all of which will be placed into the Operating account to fund day-to-day expenses. The second option had a 4% dues increase. Of that increase, 2% would be placed into Operating and 2% into Reserves. The final option had a 6% dues increase. Of the 6%, 2% will be placed into Operating and 4% into Reserves. After discussion, **Shannon made a motion to approve the 6% dues increase. Roger seconded, and the motion carried.** The board agreed that there will be no dues increase in 2020. It was noted that this increase reduces the need for a special assessment for a hot tub when the current one quits working.

VI. Managing Agents Report – Deb presented the following Manager's Report:

A. Complete Items

- ☐ Snow Removal contract in place with BobbyCat – no increase in fees from 2017-18
- ☐ Crack fill and seal coat complete
- ☐ Garage repairs complete
- ☐ Deck repair on 219 complete
- ☐ Deck railing repair at 317 complete
- ☐ Fire alarm testing and inspection complete

B. Pending Items

- ☐ Repair of area in the back of the building to build up the ground so that the step is not so high – This will take place in the spring
- ☐ Stump removal – BobbyCat will remove the stumps in the spring

C. Report Items

- ☐ Hot tub opened on November 1
- ☐ Fireplace inspection is scheduled for December 3 – Owner notice will go out November 26

VII. Ratify Board Actions via Email

Shannon made a motion to approve the following actions that have been made via email since the last Board meeting.

- ☐ 10/1/18 – Approval of 9/15/18 Board meeting minutes
- ☐ 10/1/18 – Approval of Tree Removal
- ☐ 10/3/18 – Approval of Revised Bylaws to send to owners
- ☐ 10/17/18 – Approval of BobbyCat for snow removal

Roger seconded, and the motion carried.

VIII. Old Business

- A. Storage Locker Report – All storage lockers are currently rented.

IX. New Business

- A. Bylaw Amendment Ratification – As a follow up to the last board meeting and the bylaw amendment notification that was sent to owners. **Shannon made a motion to ratify the bylaws as amended. Roger seconded, and the motion carried.** It was noted that there were no comments from Owners as a result of the notification.

- X. Next meeting date** – The next Cedar Lodge Board of Directors meeting will be held on Saturday, March 30, 2019 at 10:00 am. The budget ratification call-in meeting will be held on Wednesday, December 5, 2018 at 9:00 am.

XI. Adjournment – Roger made a motion to adjourn at 10:34 am. Shannon seconded, and the motion carried.

Approved By: _____ Date: _____
Board Member Signature