

**CEDAR LODGE CONDOMINIUM ASSOCIATION BOARD OF  
DIRECTORS MEETING  
March 10, 2018**

**I. Call to Order**

The meeting was called to order at 10:06 am. Shannon Lamkin, Kristin Decker, Brennan Arnold and Angela Burdick were in attendance. 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** – Owner, Bruce Rindahl, was present. Bruce pointed out the difficulties for Owners to attend Board meetings. He suggested taking advantage of phone in meetings and opening a bridge for all meetings via conference call. SRG will present options at the June Board meeting.

**IV. Approval of Minutes** - The next item of business was the review of the December 2, 2017 Board meeting minutes. Brennan made a motion to approve the Board meeting minutes as presented. Shannon seconded and the motion carried.

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

- ❑ December 2017 balance sheet reports \$13,971.22 in operating, \$114,174.01 in the reserve account and \$9,943.50 in the hot tub account.
- ❑ The HOA closed the fiscal year \$2,109.00 over budget in Operating expenses. This is primarily due to snow removal. Angela commented that it was also due to a rooftop heater repair for repairs completed in November and December 2016 in the amount of \$3,511.50, but was paid in January 2017. The money was transferred out of Reserves into the operating account, by the approval of the Board, in April of 2017. But, she was reminded that the rooftop heater repair was expensed from reserves. Additional discussion as to whether the email vote, 28th December of 2017, regarding the roof heaters included approval by the Board to transfer money from the Reserves into the Operating account for the purpose of paying the requested deposit to Contractor.
- ❑ January 31, 2018 balance sheet reports \$22,186.28 in operating and \$105,500.52 in reserves. The hot tub account has \$10,085.76.
- ❑ Many Homeowners have pre-paid their dues. Brennan asked why prepaid dues are listed only as a debit to the asset side of the balance sheet and should it not also be listed on the liability side as well. SRG will consult with Kelly in accounting, and if necessary, will have Brennan and Kelly discuss and a summary will be provided to the board.

- ❑ January 2018 P & L states that Cedar Lodge is \$771.00 under budget year to date in operating expenses.
- ❑ All 2018 Reserve contributions are current.
- ❑ SRG and the Board reviewed the major areas of variance. Deb explained there are not any major areas of variance. The variances range from \$3 under budget to \$277 under budget and \$6 over budget to \$37 over budget
- ❑ Angela asked about the \$750 invoice from Summit Resort Group for extra time that was spent meeting with contractors to determine options for heating the building. SRG will notify the Board in advance when there will be additional charges. This charge will be reimbursed. Brennan thanked the Board and SRG for the work on the project.
- ❑ 2018 Capital Expenditures
  - Roof Replacement - \$100,500 allocated
  - Roof Heater Replacement - \$28,960 allocated
  - Stain north side of building - \$5,000 allocated
  - Skylight \$1,600 allocated
  - Asphalt crack fill - \$600 allocated

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

**Completed Items:**

- ❑ To date, SRG continues to keep the Board updated on the status of the rooftop heaters
- ❑ Notice posted on the building regarding the status of roof top heaters
- ❑ Fireplace inspections complete and notices sent where necessary
- ❑ Three bids were received for rooftop heaters, and all three contractors were asked to provide a second option for the type of heaters to be installed. One of the three provided a second, costlier, option. The other two stated that they recommended the Reznor heaters.
- ❑ The Board asked SRG to obtain bids for electric baseboard heat in the hallways. One bid was obtained for baseboard heat. Two other contractors would not bid, stating that the building was originally designed and engineered to be supplied by the two roof-top heaters. The heaters are essential for the proper ventilation and air ventilation and air flow within the building. Removing the heaters could negatively affect the building in several ways including lower air quality.
- ❑ Replaced light in 3rd floor laundry room that was not working
- ❑ Repaired door lock on clubhouse
- ❑ Garage door repaired

**Pending Items**

- ❑ Elevator repairs from recent inspection are pending – SRG is awaiting a bid for the repairs.

## **Report Items**

- ❑ Hot tub will close on May 1 and reopen on November 1
- ❑ Frisco Police have asked that a lock box be placed on the back of the building for access in case of 911 calls. SRG will place the box on the back of the building.

## **VII. Old Business**

- A. Storage Locker Report – All four lockers are currently rented.
- B. Roof Top Heaters – discussed above.

## **VIII. Ratify Board Actions via Email**

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

- ❑ 12/19/17 – Take no action on Board member allegations
- ❑ 12/28/17 – Roof heater replacement by R & H Mechanical

**Shannon seconded and the motion carried.** Angela abstained stating that she believed these email votes were not in compliance with the CCIOA guidelines for the following reasons:

1) CL By-laws and CCIOA have specifications for giving notice regarding all Regular and Special Meetings. Notice of these email meetings were never distributed to CL Homeowners.

2) Homeowners were not informed, nor were they permitted to participate in the discussions of either of the email discussions and voice their opinions, as is required by CCIOA. Reference to the email motion of 28th December 2017, motion made by Brennan and 2nd by Shannon states “to go ahead with replacing the roof heaters using r and h as the contractors.”

Angela distributed to all Board Members present and SRG representatives, a brief summary/ recap of the Rights and Benefits that all CL Homeowners are entitled to receive, as per CCIOA Guidelines.

## **IX. New Business**

### **A. Annual Requirements**

- i. HB 1254 – Per Colorado Legislation, SRG presented the annual Management Fee Disclosure to the Board.
- ii. Conflict of Interest Policy – Per Colorado Legislation, SRG presented the Conflict of Interest Policy to the Board.
- iii. 2018 Disclosure - it was noted that the “Annual Disclosure” of all HOA documents are completed multiple times per year. This is accomplished by way of multiple mailers to all owners throughout the year (to include within 90 days of the fiscal year), stating that all HOA documents can be found online at the HOA’s website.

- B. Paint Bids – The Board reviewed painting bids for the North side of the building. **Shannon made a motion to approve DR Custom to complete the work. Angela seconded and with all in favor, the motion carried.**
- C. Insurance – The Board reviewed three insurance bids.
  - i. Farmers continues to provide the best coverage with the lowest price.
  - ii. SRG presented a bid from Traveler’s Insurance for Crime and Fidelity. This has never been offered, and is now available to HOA’s. SRG attempted to obtain a policy protecting all of their HOA’s, but since SRG is simply a custodian of money, and the money is not SRG’s money, SRG cannot insure it. The limits for the policy were based on FHA standards. FHA limitation requirements are a total of 3 months of dues plus the operating balance plus the reserve balance. SRG will send the complete policy to the Board. **Brennan made a motion to approve the Farmers policy without the fidelity and crime coverage. Angela seconded and the motion carried.** This additional coverage will be discussed with owners at the annual HOA meeting in June.
- D. Brennan will call Alpine Bank to obtain clarification on several questions and provide a summary to the Board.
- E. 2017 Tax Return – the Board approved the 2017 tax return.
- F. Annual Meeting 2018
  - i. The meeting will be held on June 9, 2018 at 10:00 am.
  - ii. Notice will be sent to Owners on May 9, 2018.
  - iii. The Board reviewed and approved that annual meeting notice.
- G. Concrete at the back of the building – The Board looked at the current concrete at the back of the building. Road base will be added to bring it to ground level. This repair will be evaluated in the summer to confirm that it was successful.
- H. Recycle bin wind block – SRG will ask the Town of Frisco if placing a wind block around the recycle bins would be permitted. If it is permitted, SRG will get bids for the wind break.
- I. On May 1, 2018, the code to the clubhouse, front door and garage doors will change.
- J. Board discussed at Angela’s request to implement a more timely notice for Board Minutes to be posted for CL Homeowners to review. She stated that the current system CL utilizes could hinder Homeowners in providing Due Diligence information when trying to Sell or Buy a property in CL. Angela stated that currently it is possible to exceed four months when trying to get updated information about Cedar Lodge financials, discussions and minutes. Brennan made the motion to allow Meeting Minutes to be approved by the Board within one week of the meeting, and the Board will approve the minutes via email. The approved minutes will then be posted to the website. Shannon seconded. Discussion followed and motion carried. From now forward, the minutes will be sent to the Board within one week of the meeting, and the Board will approve the minutes via email. The approved minutes will then be posted to the website.

K. It was noted that all votes via email must be unanimous.

X. **Next meeting date** – The next Cedar Lodge Board of Directors meeting will be held on Saturday, on June 9, 2018 at 9:00 am. There will also be a meeting following the annual meeting to elect officers. The third quarter meeting will be set at the post annual meeting board meeting on June 9, 2018.

XI. **Adjournment** – Brennan made a motion to adjourn at 11:47 am. Shannon seconded and the motion carried.

Approved By: \_\_\_\_\_ Date” \_\_\_\_\_  
Board Member Signature