

CINNAMON RIDGE II CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNERS MEETING MINUTES
OCTOBER 3, 2009

The meeting was called to order at 9:00am. Owners present were Norm Dellosso (via conference call), Mike Schulten, Eugene Ford and Mike Bocco. Units A6, A7, A9 and A11 were represented by proxy. A quorum was present. Kevin Lovett and Peter Schutz (via telephone) were present on behalf of Summit Resort Group Property Management.

- I. The minutes of the 2008 annual home owners meeting were reviewed. Mike Schulten made a motion to approve; Gene Ford seconded and the motion passed.

- II. Financial Report

Kevin Lovett of Summit Resort Group reported on the following:

August 31, 2009 close financials

August 31, 2009 close financials Balance Sheet reports that we have \$11,067.90 in the operating account.

August 31, 2009 close Profit and Loss Statement reports that we are \$371 under budget in operating expenses.

Areas of major overage, underage

509 R & M - \$1991 over – due to \$1000 of repairs to unit interiors from a plumbing leak (and leak repair), \$500 to repair the bldg hot water heater and \$500 for fireplace annual cleaning and inspections.

515 Utilities - \$1062 under

519 Sec System - \$1302 under (annual test and inspection pending)

Proposed Operating Budget 2010

The proposed operating budget for 2010 was presented.

No Increase to dues is called for.

Areas of change include:

405 Interest income - \$900 annual decrease

501 Accounting - \$25 annual increase

513 Cable TV – \$208 annual Comcast increase

515 Common Utilities - \$830 annual decrease

520 Bldgs Grounds - \$165 annual decrease

530 Misc - \$72 annual decrease

Overall expenses \$834 annual decrease

Upon discussion, Mike Bocco moved to approve the operating budget 2010; Gene Ford seconds and the motion passes.

The Board also discussed how any major repairs would be handled. The replacement of the hot water heater is a major expense that is looming. SRG will have a plumber inspect the hot water heater to determine the estimated remaining life and retrieve a cost estimate to replace. SRG will email an update to the board in March of 2010 on financial status.

III. Managing Agents Report- Kevin Lovett reported on the following:

Completed Items

- Winterization including blow out of irrigation system and securing of snow plow contractor for winter 2009. SRG will tell the plow guy to not pile snow between CR 2/ CR 3 but rather to place the snow on the rocks by the berm.
- Fireplace cleaning and inspections
- Landscape improvements including new sod in back of bldg. Mike Schulten was thanked for his hard work in installing the sod!
- Asphalt crack sealing; SRG will seal the cracks one more time to ensure they are properly sealed.
- Parking lot striping
- Stair tread painting

Report items

-Carpet and subfloor – it was reported that the carpet and subfloor (1st floor) were in the same condition as last year. An inspection of the carpet and subfloor took place after the meeting. SRG will obtain bids to replace the section of carpet in front of unit 4 and also to fix the soft spot in the subfloor.

-Asphalt seal coating – the seal coating of the parking lot was discussed; an inspection of the current condition of the parking lot was completed after the meeting. The Board agreed to sealcoat and restripe the parking lot in Spring of 2010. Bids received to sealcoat ranged from \$1350 to \$1550.

IV. Old Business

Newsletter – Mike Schulten has worked to prepare a quarterly newsletter. Owners were instructed to let Mike Schulten know if they have anything to add.

V. New Business

The Owners and Board recognized Mike Schulten for his hard work; Mike donates a large amount of time in the interest of the Association!

Summer 2010 projects were discussed to include:

East side of bldg landscape improvements – adding timbers to the steep grass face on the east side of the bldg was discussed as well as the idea of installing mulch under the tree. A more formal plan will be created in the Spring of 2010.

Window cleaning – SRG will retrieve bids to clean the exterior windows on all windows in which a ladder is required to access.

Summer work party – the Board will work to hold an Owner work party in June of 2010; the work party will be coupled with a Board meeting.

Television service – SRG will obtain a bid for Dish Network television service; SRG will find out when the current Comcast agreement expires.

Property Management agreement – the current management agreement is up for renewal; SRG will email the Board the full agreement for review and approval.

- VI. The election of Directors was the next item of business. All current Board members are willing to serve another term. Director positions were assigned as follows:
- Mike Schulten – President
 - Norm Delloso – Vice President
 - Eugene Ford – Treasurer
- VII. The 2010 annual meeting was set for the first Saturday in October 2010 at 9:00am at the Summit Resort Group office.

With no further business the meeting adjourned at 10:00 am.