

**Cinnamon Ridge II Condominium Association Annual Homeowners meeting**  
**Minutes**  
**10/2/2010**

The meeting was called to order at 9:10 am. Owners present were Norm Dellosso, Gene and Janet Ford, Mike and Loyola Bocco. Six owners were present by proxy. A quorum was present. Peter Schutz was present on behalf of Summit Resort Group.

- 1) Peter provided a copy of the letter mailed to all owners on September 2<sup>nd</sup>. Providing the date/time/location of the annual meeting as proof of notice.
- 2) The minutes of the 2009 annual meeting were reviewed. Several items mentioned in these minutes would be discussed later in the meeting. A motion was made by Norm Dellosso, 2<sup>nd</sup> Gene Ford to approve the minutes as written. The motion passed.
- 3) Peter then gave the financial report which included year to date balance sheet, income statement with budget comparisons and the proposed 2011 operating budget. YTD expenses are \$2631 over budget primarily due to costs associated with the two insurance claims filed earlier in the year (\$1000 deductible each plus some non covered items). The events that occurred resulting in the insurance claims were covered in detail. The special assessment of \$8400 to be added to the new reserve fund has been billed. \$7000 has been collected so far. The 2011 proposed budget was reviewed and discussion was held on whether to raise dues annually to increase reserves or do it by special assessment. Major projects in the past including the new hot water heater have been funded by assessment. Gene Ford stated that dues should be raised by some amount annually so operating expenses would be covered and any surplus could go to reserves. Mike Bocco stressed the need to use Denver contractors when doing major projects which will save the association money (this was done with the hot water heater). After more discussion it was agreed to wait until the end of the year to evaluate the dues structure. A motion was made by Mike Bocco, 2<sup>nd</sup> Gene Ford to approve the 2011 budget as presented. The motion passed.
- 4) Peter then gave the managing agents report. He went over the maintenance items/projects completed at the complex and those still pending. The carpet & subfloor project will be done in mid October. Fireplaces will be cleaned as well and two units with gas burning appliances to be inspected. Peter reviewed the status of the cable T.V contract with Comcast (expires 1/1/2012) including that they may not offer a renewal at the bulk rate (size of complex too small.) SRG will lobby to get the bulk rate reestablished and investigate other options Dish/Direct TV/ Resort Internet. SRG will report back to the board. Mike Schulten was thanked again for his continuing efforts in maintaining and upgrading the irrigation system. SRG/Kevin was also thanked for all the coordination and good communication with owners during the insurance claim/unit repair process.
- 5) The next item of business was the election of directors. Mike Shulten, Norm Dellosso and Gen Ford were unanimously elected for one year terms.
- 6) The 2011 annual meeting was set for Saturday October 1<sup>st</sup> at 9:00 am.

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