

**CINNAMON RIDGE III CONDOMINIUM ASSOCIATION**  
**ANNUAL HOMEOWNER MEETING**  
**July 12, 2014**

**I. CALL TO ORDER**

The Cinnamon Ridge III Condominium Association Annual Homeowner Meeting was called to order by Mike Black at 9:03 a.m. in the Best Western Dillon Ptarmigan Lodge Meeting Room.

Board Members Present Were:

Mike Black, President, D222

Mike Pederson, Vice President, B101/D124

Kevin Donofrio, Secretary / Treasurer, C112 via telephone

Fred Davison, Director, B302/312

Max Mardick, Director, C211

Homeowners Present Were:

Sandra Pederson, B101/D124

Lee and Deborah Johnson, B103

Stefanie Tettero, B204

Nancy Mardick, C211

Grant Hogarth, D221

Joy Black, D222

Representing Summit Resort Group were Peter Schutz and Deb Borel.

With ten units represented in person and nine proxies received a quorum was confirmed.

**II. PROOF OF NOTICE**

Notice of the meeting was sent June 12, 2014 in accordance with the Bylaws.

**III. APPROVAL OF PREVIOUS MEETING MINUTES**

Lee Johnson made a motion to approve the minutes of the June 29, 2013 Homeowner Meeting as presented. Joy Black seconded and the motion carried.

**IV. PRESIDENT'S REPORT**

Mike Black advised that an Owner Work Day would follow this meeting with pizza at noon. He thanked the owners for participating last year. The work they did resulted in continued enhancement of the property and also provides a savings for the Association. Last year's project of improving the drainage swale was a success.

The Association remains in good physical and financial condition. The Board's guiding principle continues to be stability and predictability of the cost structure. It has been a stable year in terms of capital expenditures. This year, a water heater will be replaced in the C building. Other projects will be discussed later in the meeting. Snowfall was 150% of normal this year, which is an improvement over past years. All owners are current with dues, which is appreciated. Mike Black recognized the Summit Resort Group staff for their assistance.

## **V. FINANCIAL REPORT**

Association financials were reviewed as follows:

### **A. 2013 Fiscal Year-End Review**

As of December 31, 2013 the Association had an Operating balance of \$35,645.80 with \$20,032.69 in the Reserve Money Market Account and \$42,805.39 in the Reserve Account.

The December 2013 Profit and Loss statement reflected that the Association ended the year \$3,440.57 under budget in Operating expenses. The surplus was moved into the Reserve account. Joy Black made a motion to ratify the transfer of the \$3,440.57 surplus to the Reserve account. Grant Hogarth seconded and the motion carried.

### **B. 2014 Year-to-Date Review**

As of May 31, 2014 the Association had an Operating balance of \$22,075.07 with \$20,045.21 in the Reserve Money Market Account and \$39,687.95 in the Reserve Account.

The May 2014 Profit and Loss statement reflected that the Association was \$657.97 over budget in Operating expenses.

The Board and Owners reviewed the 2013 vs. 2014 balance comparison. The account balances have improved and the Association is financially solid. The Board works diligently to continue building reserves.

The 2014 Board approved budget was in the meeting packet. Mike Black touched on several improvements that would be necessary in the future.

## **VI. MANAGEMENT COMPANY REPORT**

Peter Schutz gave the following report:

### **A. Completed Projects**

1. Sprayed the trees against pine beetles.
2. Renewed the Association insurance policy. Peter emphasized that SRG continues to put together a good policy with an increase across the board of only 3%. All of the insurance information is posted on the website.
3. Completed annual inspections of the fire systems, boilers, fireplaces, chimneys and cleaned and inspected the dryer vents.
4. Roof inspection and maintenance repairs are complete.
5. Touch up paint throughout the property has been done and additional touch up is pending.
6. Hot tub area bathroom remodel is complete.
7. Exterior windows have been cleaned.
8. Miscellaneous signage around the property has been replaced.

### **B. Capital Projects**

1. Building third floor deck was replaced – Fred Davison in unit 302 has deck carpeting that did not adhere in spots and has areas of rippling. SRG will check the other three unit's deck carpeting to determine if it is rippling as well.

2. Hot tub VGBA anti-suction pump was installed.
3. Parking lot asphalt has been patched, crack filled, seal coated and restriped.

**C. Pending Projects**

1. As a capital project, the C building water heater will be replaced. This will be discussed under New Business.

**D. Reminders**

1. Peter encouraged owners to keep the woodwork around their unit windows treated to prevent damage and premature window failure.
2. He requested that owners and guests display their parking passes in their vehicles.
3. HD and HDDVR receivers are available at an additional cost. Interested owners should call Resort Internet at 877-208-4141 to make arrangements.

**VII. NEW BUSINESS**

The following new business items were discussed:

**A. Building C water heater replacement**

- a. Three bids for the C building water heater replacement were solicited ranging from \$11,000 to \$13,990. Gallego Plumbing and Heating presented the lowest bid. The association has had good experience working with this company. Fred Davison moved that Gallego Plumbing and Heating be hired to replace the water heater in the C building. Max Mardick seconded and the motion carried.

**B. Hot tub cover**

- a. The upper hot tub cover needs to be replaced. Fred Davison made a motion to replace the upper hot tub cover for a cost of \$700. Joy Black seconded and the motion carried. The cover will be placed before high season.

**C. Carpet Replacement**

- a. The carpet on the west landing of the C building has a hole in it that has been temporarily repaired. SRG will obtain bids to replace the carpet on the C building west landings this summer as well as obtain pricing for replacement of the remaining carpet on C and full replacement on D building for planning purposes, possibility next summer. The same carpet will be used that is on the B building.

- D. Siding stain touch up will be done this summer.
  - a. Buildings C and D wood decks are peeling and will be re-stained as needed.
- E. Yellow safety striping will be repainted at the west entry curb of B building and at the sidewalk swale between C and D buildings.
- F. Bicycle Storage
  - a. Several owners have requested secure bicycle storage at the complex.
  - b. There are two areas under back decks of the building B will accommodate bike storage. The two areas combined would accommodate approximately 14-18 bicycles.
  - c. SRG will obtain bids to frame these two areas to create the bike storage.
  - d. After obtaining bids, owner interest will be determined before the expense is incurred.
  - e. Project would be funded by the owners that store their bikes in this area.
  - f. An identification system for the bikes will be considered.
  - g. There is currently a bike rack alongside the path to the hot tub.
- G. Max Mardick expressed appreciation to Mike Black and Fred Davison for their service as Board members since the inception of the Association. The owners also showed their appreciation with a round of applause.

### **VIII. ELECTION OF BOARD OF DIRECTORS**

The terms of Kevin Donofrio and Fred Davison expired this year. The ballots were tallied and Kevin Donofrio and Fred Davison were reelected.

### **IX. NEXT MEETING DATE**

The next Annual Meeting will be held on Saturday, June 20, 2015 at 9:00 am.

### **X. ADJOURNMENT**

Joy Black made a motion to adjourn the meeting at 9:53 a.m. Nancy Mardick seconded and the motion carried.

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