

CINNAMON RIDGE II CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNERS MEETING MINUTES
OCTOBER 7, 2017

The meeting was called to order at 8:57 am. Owners present were Ward Rikala, Jonathan and Holly Barr, Robert Paterno, Amy and Michael Ryan, Michael Reid, Eugene and Janet Ford. Units 4, 7, and 9 were represented by proxy. A quorum was present. Kevin Lovett and Katie Kuhn were present on behalf of Summit Resort Group Property Management. James Polfer, the Cinnamon Ridge II site manager stopped by to introduce himself.

- I. The minutes of the 2016 annual home owners meeting were reviewed. Ward Rikala made a motion to approve; John Barr seconded and the motion passed.
- II. Proof of Notification and Quorum
Notice was sent September 7th, 2017, a quorum was achieved with those in attendance and by proxy.
- III. Financial Report
August 31, 2017 close financials report that we have \$3,468 in Alpine Operating, and \$14,100 in the Alpine Reserve Account.

August 31, 2017 Profit & Loss Statement reports that we are \$1,056 unfavorable to budget in operating expenses.

Areas of major variance include:

Accounting and legal - \$815
Snow Removal - \$1,836 over
Landscaping - \$903 over

Reserve transfers are currently \$1,167 behind budget due to a low operating account balance. SRG will monitor the account balance and make up the missed transfers if possible.

The 2018 budget was reviewed to include an 8% increase in dues. The monthly increase was \$88 per quarter, which mainly covered the \$83 per unit/quarter Comcast price increase. After discussion, Ward Rikala moved to accept a 2018 budget to include a \$100 per unit, per quarter, dues increase. John Barr seconded and with all in favor the motion carried.

- IV. Managing Agents Report- Katie Kuhn reported on the following
Completed Items
 - Fire extinguisher inspection
 - Shoveled upper decks due to heavy snow build up
 - Executed new Comcast agreement with upgraded services
 - Roof inspection and holes repaired
 - Exterior painting

- Tree spraying
- Leak repaired in boiler room
- Exterior stairs painted
- Cable wiring upgraded

Pending Items

- Comcast equipment installation

V. Old Business

Siding replacement on the rear of the building was discussed in depth. Gene Ford gave a summary of the project and the costs, as well as owner's votes and replies on the special assessment and financing ideas. The following items were reviewed between all owners:

- Deck Repairs
 - The decks act as a flat roof and should be sloped away from the building to allow water to drain away from the structure. There have been leaks through the decks before, and it doesn't appear that they are sloped enough to prevent issues with drainage. An option during the siding project would be to remove the flooring and subfloor of all the decks, and reslope them at a proper pitch away from the building. The flooring would then be replaced using composite decking material.
 - The railings are aging and block the views from the balconies. If the decks are redone, it'd be wise to repair the railings at this time. Several homeowners also noted that the railings felt unstable, and something lower maintenance and with a smaller profile would be a big improvement.
- Windows
 - Some homeowners would like to replace their windows when the siding is replaced. Owners would be able to do this, but it would be at their expense. The HOA will ensure the contractors install window trim during the re-siding project to make future window replacements easier.
- Rear siding
 - The siding is original to the building, due to its age and exposure to the elements the cedar boards are warping and no longer taking the paint. Owners commented that they have noticed this happening over the last several years. The replacement materials would be lower maintenance and have a longer life expectancy than cedar siding.

Gene and Katie have met with several contractors, and SRG submitted requests for proposals to over seven contractors. Of those seven, only three submitted pricing. Of the three bids, only one was comprehensive (Alpine Craftsman), which is the one the board is using for financial

planning of the project. Alpine Craftsman was the contractor that Cinnamon Ridge III used to partially reside their building this summer. Since the buildings are identical, they have a good idea of the costs associated with the scope of work.

The board needs to know that there will be funding for the project to move forward with getting additional bids and signing a contract for 2019 summer. A more detailed RFP will need to be assembled along with general plans for the project. Kevin said that Cinnamon Ridge 3 may have plans they'd be willing to share, and will ask.

All homeowners in attendance were in favor of the project, and felt that two special assessments in the amount of \$7,500 each would be the best way to collect the funds. The first \$7,500 special assessment will be due June 1, 2018 and the second assessment will be due March 1, 2019. The board will send out notice of the assessment along with a letter summarizing the project.

VI. New Business

- The boardwalk across the wetlands was discussed. It was noted that no local authority has claimed ownership or responsibility of the boardwalk, and it is not being maintained.
- Snowdance HOA has requested that neighboring communities who use the pedestrian bridge contribute slightly (\$100/year) to the cost of snow removal and maintenance. Everyone was in favor of contributing. SRG will issue Snowdance HOA a check for \$100 this winter.
- John Barr said that there is a truck topper stored under his deck, and has requested that it be removed. SRG will try and find the owner, and if it is unclaimed it will be hauled off.
- The roof appears to be original to the building, and is in the plan to be replaced in 2020. SRG is getting pricing, and will update the capital plan to reflect it.

VII. Election of Directors

All Board Members (Gene, Ward, Robert) expressed interest in staying on the board. There were no other nominations from the floor. Mike Ryan moved to appoint the current directors for another term. Jon Barr seconded, and the motion carried.

VIII. Next Meeting Date

The 2018 annual meeting will be held October 6th, at 9:00 am at the Summit Resort Group office.

IX. Adjournment

With no further business, the meeting was adjourned at 10:51am.