

CEDAR LODGE ANNUAL MEETING JUNE 16, 2007

DRAFT

CALL TO ORDER

Kevin Lovett, of Summit Resort Group Management, called the meeting to order at 10:10 am.

PROOF OF NOTIFICATION / PROXY COUNT

Property Manager Kevin Lovett of Summit Resort Group examined the Meeting Registration and counted proxies. 5 units were represented in person with 19 proxy votes assigned: Steve Konecny held 7 proxies, Mel Walden held 9 proxies and Bruce Rindahl held 3 proxies. 24 of 42 units were represented constituting a quorum.

INTRODUCTIONS

IN PERSON:

302 - Lynda Black
220 - Steve Konecny
214 - Bruce Rindahl
206 - Karin Schantz
320 - Mel Walden

REPRESENTED

BY PROXY:

209 - Karen & Paul Pearston
212 - George Harenberg
301 - Catherine Shenk
303 - Mike Jedd
217 - Paul & Linda Tuttle
221- Roger Gooch
311 - Wathen / Ellis
314 - Joseph Kenney
316- Christine Grinde
321 - James Hobbs
207 - Wade Yenowine and Susan Rhodes
208 - Florencio San Juan
213 - Jeff Covey
305 - Carol Jedd
307 - Mary Thoms
308 - Scott Croasdale
309 - Anthony Cavaliere
310 - Jeff Regeczi
304- Susan Murry

Kevin Lovett was present representing Summit Resort Group Management.

APPROVE MINUTES

The Annual Meeting Minutes dated June 17, 2006 were reviewed. Melvin Walden motioned to approve and Bruce Rindahl seconded. June 17, 2006 minutes approved.

FINANCIAL REPORT

2006 Fiscal Year end, December 31, 2006, Financial Report

December 31, 2007 Balance Sheet reports that we closed the 2006 fiscal year with \$3, 467 in the Operating Account and \$43,005.93 in Reserves.

December 31, 2007 Profit and Loss statement reports that we closed the 2006 fiscal year \$4835 under budget in operating expenses.

The 2006 year end tax return was prepared with the Association owing or receiving \$0.

Financial Report as of May 31, 2006 close

May 31, 2006 close financials report that we have \$4782.27 in the Operating account and \$43,286.90 in the reserve account.

May 31, 2007 Profit and loss reports that we are \$30 under budget in year to date operating expenses.

SRG directed to continue to monitor the cash flow situation to make sure that we can make reserve contributions.

Mel Walden reported that an independent CPA audit has been completed for the Association and states that the books are proper and correct.

MANAGING AGENTS REPORT

Completed Projects

- Completed seasonal inspections of roof, roof heater, fireplace and chimneys, hot water heaters and garage doors
- Quarterly deep cleans completed
- Exterior staining and siding repairs (front of building)
- Asphalt crack sealing, seal coat and striping
- Tree spraying, feeding
- Interior stairwell painting
- Audit
- Repainted parking numbers and stripes in parking garage
- Stained hot tub floor
- New bush planted at entry
- Tree feeding and spraying
- Installed a new punch code lock on the entry door- SRG instructed to determine if a longer lever could be installed in place of the smaller lever.

Report items

-Deed Restriction Amendment- At the 4-18-07 Board meeting, SRG informed the Board of a recent happening in Summit County in which Developers are receiving approval for new developments with the requirement that they establish low income deed restricted housing units; however, developers are not required to establish the deed restricted units in their new developments and are permitted to purchase units in other complexes, such as Cedar Lodge, deed restrict them and meet requirements. This negatively affects owners property values. Based on this procedure negatively affecting Cedar Lodge owners, the Board has had an amendment to the Cedar lodge Governing Documents drafted for approval by Cedar Lodge owners to prevent this from happening. SRG reported that the mailer, which included the proposed deed restriction amendment, cover letter from the attorney and a consent form, was sent to all owners and First Lienors. To date, we have received 17 owner consents, 0 owner rejects and 0 First Lienor consents and 0 First Lienor rejects. First Lienors have 30 days from the date the mailer was sent (May 22, 2007) to respond or they are deemed to consent. 67% of owner approval is required to pass the amendment. SRG instructed to resend the mailer to the owners that have not responded with an additional cover letter, written in "layman's" terms so that owners have an easier understanding of the amendment.

-Building entry access code change – to take place on Monday June 18, 2007; mailer sent to all owners in mid May.

-Gas fireplaces, Gas line run to each unit– The Board has explored the possibility of converting wood fireplaces to gas fireplaces in each of the 3rd floor units (2nd floor units do not have fireplaces). In order to do so, a gas line must be run to each unit. The cost per unit to complete the gas run and gas fireplace insert along with additional necessities range from \$3200 to \$4100 depending upon the gas fireplace chosen. Due to the cost, a second possible plan was proposed to run a gas line to the 3rd floor of the building with “stubs” into each unit and allow owners to tap into these gas “stubs” in order to hook up gas fireplaces (individual owners would be responsible for the expense to install their gas fireplace). The expense to run the gas line on the exterior of the building and stub into each unit would be split amongst 3rd floor unit owners. SRG presented bids ranging from \$750 per 3rd floor unit owner to \$1500 per 3rd floor to complete; SRG will discuss the large difference in pricing to complete with the contractors and will report back to the Board. The Board will then complete a survey of the 3rd floor owners to establish interest. SRG will also check with an attorney to find out the owner approval percentage needed to complete the project.

-Siding painting – A follow up item from the 2006 annual meeting, the Board investigated the dressing up of the concrete siding and explored the idea of installing faux stone; the cost to do so is approximately \$91k to complete. Contractors advised against painting. This project is not planned for completion.

-Lobby remodel – A follow up item from the 2006 annual meeting, the Board explored ideas of remodeling the lobby since it is no longer used as a hotel style check in. One possible idea is to convert the lobby into storage; approx. cost of \$8k. Bruce Rindahl will continue the exploration of this possible project. The addition of a big screen TV, a Projection TV and possibilities of a pool table and ping-pong table was discussed.

Summer Projects 2007 -

-Exterior building staining, east side of building will take place.

NEW BUSINESS

-SRG instructed to install an additional Dogwood bush on the left hand side of the bldg. entry to mirror the recently planted Dogwood on the right hand side of the bldg. entry.

-An owner proposed the idea of building decks onto the units on the second floor of the back side of the bldg. SRG will check with the Town of Frisco to see if it is feasible and if so, will check with contractors to get a cost estimate to complete. The expense to complete would be one shared amongst 2nd floor owners on the back side of the bldg.

-Internet access – SRG instructed to report to the Board the expense to install the Comcast “transport only” high speed internet program. SRG also instructed to ask the Town of Frisco if we are permitted to broadcast the free Town internet signal throughout the bldg.

-Cable TV – an owner requested information be gathered as to the cost and options to increase the number of television channels.

-Re-landscaping of the property – Bruce Rindahl will plan possible landscape revisions to the property; SRG will get Bruce a copy of the site plan. Plan will include a revision of the gazebo area.

-SRG instructed to purchase a gas grill and place it in the gazebo area. Grill and propane tank will be locked down. SRG instructed to limit the expense to \$300. SRG also instructed to get a bid to run a gas line to the grill.

-Susan Konecny was appointed as the head of the clubhouse furniture committee.

-SRG instructed to contact the Association behind Cedar Lodge and have them replace the missing light shield over one of the lights on the back side of their bldg. SRG also instructed to prevent them from having their pets use Cedar Lodge grounds as a bathroom.

-SRG instructed to contact Waste Management to get options for a container with a lid that is always closed and has a side entry in efforts to contain the sight and smell of the trash from the units above. SRG also instructed to receive quotes for recycling containers.

ELECTION OF DIRECTORS

The terms of Steve Konecny, Mel Walden and Catherine Shenk expired this year; all were willing to serve again. Anthony Oliveira has sold his unit and thus resigned from the Board.

Steve Konecny, Mel Walden, and Catherine Shenk were re-elected to the board for 2 year terms; Lynda Black was nominated to serve the remaining one year of Anthony Oliveira's term.

NEXT MEETING DATES The next Annual Meeting of the Cedar Lodge Condominium Homeowners will be held on a Saturday in June of 2008 that is not on Father's day weekend at 10:00 am.

Board of Director meeting dates are tentatively scheduled as follows:

Meeting 1- September 22, 2007 9:00 am

Meeting 2- November 17, 2007 at 9:00 am (budget meeting)

Meeting 3- January 18, 2008 at 9:00 am

Meeting 4- April 18, 2008 at 9:00 am

The board will post notice of the exact meeting dates and time on the website

ADJOURNMENT

With no further business to discuss, the meeting was adjourned at 12:10 pm.

Minutes Approved By _____ Date_____