

CEDAR LODGE ANNUAL MEETING JUNE 17, 2006

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. 10 units were represented in person with 14 proxy votes assigned: Steve Konecny held 8 proxies, Mel Walden held 4 proxies and Sharon Ramey held 2 proxies. 24 of 42 units were represented constituting a quorum.

INTRODUCTIONS

IN PERSON:

201 – Coker Baldwin
202 - Michelle Fox
220 – Steve Konecny
301 – Catherine Shenk
302 – Sharon Ramey
303 and 305 – Mike Jedd
307 – Mary Thoms
315 – Anthony Oliveira
320 – Mel Walden

REPRESENTED

BY PROXY:

208 – Florencio San Jaun
209 – Karen & Paul Pearston
212 – George Harenberg
214 – Bruce Rindahl
215 – Mark Vukovich
217 – Paul & Linda Tuttle
218 – Ruchik Sadvarti
221- Roger Gooch
306 – Mike Mestas
311 – Wathen / Ellis
314 – Joseph Kenney
316- Christine Grinde
319 – June Ann Davies
321 – James Hobbs

Kevin Lovett was present representing Summit Resort Group Management.

APPROVE MINUTES

The Annual Meeting Minutes dated June 18, 2005 were reviewed. Melvin Walden motioned to approve and Sharon Ramey seconded. June 18, 2005 minutes approved.

FINANCIAL REPORT

Mel Walden presented the year to date financials through May 31, 2006. Total cash balances reported were \$1427.59 in operating and \$44812.78 in Reserves. May 31, 2006 Profit and Loss statement reports that we are \$1988 under budget in operating expenses. This underage is mainly due to savings in Utilities, Repairs and Maintenance, Rec Room and Hot tub, and Legal and Accounting. Despite the heavy winter, we were only \$20 over budget in snow removal. The board presented to the owners a 2.5% dues increase which is most likely to be instituted late this summer, 2006. Discussions proceeded on special assessments and the board represented its position being in favor of planned small dues increases over large special assessments.

MANAGING AGENTS REPORT

Kevin Lovett presented the Managing Agents Report which started with an overall summit Resort Group Management Team introduction.

The following items were reported as completed since last years annual meeting:

- Completed seasonal inspections of roof, roof heater, fireplace and chimneys, hot water heaters and garage doors
- Completed installation of 2 new garage heaters and removal of the third as it was a liability concern
- Driveway asphalt pot hole repair and crack sealing
- Jetted parking lot drains and bldg. drains
- Heat Tape install on upper roof drains
- SB-100 policy adoption
- SRG / CL Website
www.summitresortgroup.com
- Cedar Lodge secured files password is CL2
- Touch up painting projects including hot tub floor, lobby and parking garage walls
- Quarterly deep cleans completed
- Fire Security Monitoring contractor switch from Apex to Allied

Summer Projects 2006 - Per the presented capital projects plan, we have the following projects planned for this summer.

Siding repairs – we have \$4000 budgeted

Exterior painting – we have \$12,000 budgeted

Asphalt, crack sealing, seal coat and striping - we have \$2000 budgeted

Landscaping (tree spraying) – we have \$300 budgeted

Total 06 budgeted costs = \$18,300

Report Items

-Hot tub jets- we have received a few inquiries to increase the power of the jets on the hot tub. John, from the Hot Tub co., states that this is possible, but at a rough cost of \$1000.

NEW BUSINESS

The following New Business items were discussed.

Siding painting – a request was made to explore options of painting the concrete siding or any other options to improve the appearance. The board and management will look into further.

Board presentation of overall plan – The board presented to the owners the overall plan to look into the best interests of all of the owners at Cedar Lodge.

Rental discussions – Discussions proceeded regarding the owners desire to have quality tenants in the building. This may be achieved through the revisions of the Governing Documents as they pertain to rentals.

Lobby remodel- a request was made for the board to explore options of remodeling the lobby as the lobby is no longer used as a “hotel style check in”.

Governing Document revisions and clean up- the revision and overall “clean up” of the Governing Documents was again discussed; requests were made to abandon the “hotel condo” label of Cedar Lodge.

Summer BBQ- the idea was presented to hold a summer time BBQ at Cedar Lodge in efforts to “meet your neighbor”.

ELECTION OF DIRECTORS

Three Director positions were available with the third of these holding a “non- voting” position. Two candidates for board positions were established; Anthony Oliveira and Bruce Rindahl. With these two owners represented, Mel Walden moved to close nominations, Sharon Ramey seconded. The election was held by secret ballot in accordance with SB-100 requirements. The results were unanimous electing both Bruce Rindahl and Anthony Oliveira to the board. The 2006-2007 Board of Directors consists of:

Steve Konecny

Mel Walden

Catherine Shenk
Bruce Rindahl
Anthony Oliveira

NEXT MEETING DATES The next Annual Meeting of the Cedar Lodge Condominium Homeowners will be held June 16, 2007 at 10:00 am.

Board of Director meeting dates are as follows:

Meeting 1- Either Friday evening September 15, 2006 or Saturday Morning September 16, 2006

Meeting 2- Saturday Morning November 18, 2006 at 10:00 am (budget meeting)

Meeting 3- Either Friday evening January 19, 2007 or Saturday morning January 20, 2007

Meeting 4- Either Friday evening April 20, 2007 or Saturday morning April 21, 2007

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 11:48 am.

Minutes Approved By _____ Date_____