

## **CEDAR LODGE ANNUAL MEETING JUNE 7, 2008**

### **CALL TO ORDER**

Steve Konecny 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. 8 units were represented in person with 14 proxy votes assigned. 22 of 42 units were represented constituting a quorum.

### **INTRODUCTIONS IN PERSON:**

302 - Lynda Black  
220 - Steve and Susan Konecny  
214 - Bruce Rindahl and Angela Burdick  
301 - Catherine and Norm Shenk  
303 - Mike Jedd  
305 - Mike Jedd  
320 - Mel Walden  
309 - Anthony and Diana Cavaliere

### **REPRESENTED BY PROXY:**

201 - Coker Baldwin  
207 - Wade Yenowine  
208 - Florencio San Juan  
209 - Karen Pearston  
211 - George Harenberg  
213 - Jeff Covey  
215 - Mark Vukovich  
221 - Roger Gooch  
310 - Jeff Regeczi  
315 - Julia Werner  
316 - Chris Grinde  
317 - Scott Soelberg  
318 - Gale Glasson  
306 - Angelo / Strong

Kevin Lovett and Peter Schutz were present representing Summit Resort Group Management.

### **APPROVE MINUTES**

The Annual Meeting Minutes dated June 7, 2007 were reviewed. Steve Konecny motioned to approve and Mel Walden seconded. June 7, 2007 minutes approved.

### **FINANCIAL REPORT**

Kevin Lovett and Mel Walden presented the following financial report:

#### 2007 Fiscal Year end, December 31, 2007, Financial Report

December 31, 2007 Balance Sheet reports that Cedar Lodge closed the 2007 fiscal year with \$6,294 in the Operating Account and \$49,222 in Reserves. The Reserve balance grew in 2007 by \$6000 over the previous year end balance of \$43,000!

December 31, 2007 Profit and Loss statement reports that Cedar Lodge closed the 2007 fiscal year \$3,797 under budget in operating expenses.

The 2007 year end tax return was prepared with the Association owing or receiving \$0.

#### Financial Report as of April 30, 2008 close

April 30, 2008 close financials report that Cedar Lodge has \$3,696 in the Operating account and \$41,768 in the reserve account.

April 30, 2008 Profit and loss reports that Cedar Lodge is \$229 under budget in year to date operating expenses.

The Board stated that future expenditures are planned and reviewed frequently in efforts to avoid special assessments. It was also stated that the routine 3 – 4% increase to monthly dues is projected for the 2009 fiscal year.

### **MANAGING AGENTS REPORT**

Kevin Lovett presented the following 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
- Tree spraying, feeding
- Deed Restriction Amendment passed!
- Gas grill installed
- Recycling containers added

#### **Capital Projects completed**

- Exterior staining and siding repairs (back of building)
- Lobby and clubhouse Remodel, new furniture and new clubhouse TV
- Carpet replacement

#### **Report items**

- Gas fireplaces, Gas line run to each unit – based on owner feedback, the gas lines will not be installed at this time.
- 2<sup>nd</sup> floor alley side decks- based on owner feedback, the decks will not be added at this time.
- Cable TV – The Board reviewed the additional expenses associated with increasing the channel line up; at this time, the current channel line up is to remain in place for units. SRG will investigate the cost to expand the service in the clubhouse only.

#### **Discussion Items**

-Internet – Comcast offers high speed internet modems; one modem in each unit for \$16.95 per unit per month (all must sign up) plus a one time installation fee of \$65 per unit. 5 year contract. SRG and the Board will work to identify additional options for adding internet at the complex including Qwest DSL wireless, Satellite options and the option to just add wireless in the clubhouse.

-Storage Closets – There are unutilized spaces identified at the complex; Bruce Rindahl proposed converting them to storage spaces that could be used by individual owners. Bruce stated that the areas could be auctioned off and rented to Cedar Lodge Owners. Tony Cavaliere moved to complete a space study at the complex; this motion was seconded and passed. The Board will investigate options.

-Cedar Lodge Policy on Health Safety and Environmental Items- The Cedar Lodge Board of Directors worked with Summit Resort Group to create a policy for the Owners of Cedar Lodge in an effort to protect the building, owners, tenants and guests. The policy reinforces the authorities given to the Board of Directors in the Governing Documents which allows the Board to step in and take care of safety, health and environmental threats stemming from individual units in the event an Owner does not take care of the issue. Steve Konecny moved to pass the Policy as drafted; Catherine Shenk seconds and the motion passes. SRG will have the policy recoded and will post the policy on the internet.

#### **Pending Items**

-A Punch code lock will be installed on the entry door to the clubhouse and will have the same code as the front door.

**NEW BUSINESS**

-Hot Tub – discussion took place regarding improvements to the hot tub. SRG will look into possibilities to improve the hot tub versus costs to replace with a new hot tub. SRG will also look into improvements to the lighting at the hot tub area.

**ELECTION OF DIRECTORS**

The terms of Lynda Black and Bruce Rindahl expired this year; both were willing to serve again. Lynda Black and Bruce Rindahl were re-elected to the board for 2 year terms.

**ADJOURNMENT**

With no further business to discuss, the meeting was adjourned at 12:15 pm.

Minutes Approved By \_\_\_\_\_ Date\_\_\_\_\_