

CEDAR LODGE ANNUAL MEETING JUNE 27, 2009

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. 6 units were represented in person with 18 proxy votes assigned. 24 of 42 units were represented constituting a quorum.

INTRODUCTIONS IN PERSON:

315- Julia Werner
220 – Steve and Susan Konecny
301 – Catherine and Norm Shenk
303 – Mike Jedd
305 – Mike Jedd
320 – Mel Walden

REPRESENTED BY PROXY:

214 – Bruce Rindahl
207 - Wade Yenowine
217 – Paul Tuttle
211 – George Harenberg
213 – Jeff Covey
215 – Mark Vukovich
309 – Anthony and Diana Cavaliere
310 – Jeff Regeczi
315 – Julia Werner
316 – Chris Grinde
221 – Roger Gooch
302 – Lynda Black
219 - Shannon Lamkin
307 – Mary Thoms
313- Andy Blumenthal
314 – Joseph Kenney
319 – Michael Brockman
321 – James Hobbs

Kevin Lovett was present representing Summit Resort Group Management.

APPROVE MINUTES

The Annual Meeting Minutes dated June 7, 2008 were reviewed. Mel Walden motioned to approve and Catherine Shenk seconded. June 7, 2008 minutes approved.

FINANCIAL REPORT

Kevin Lovett and Mel Walden presented the following financial report:

2008 Fiscal Year end, December 31, 2008, Financial Report

December 31, 2008 Balance Sheet reports that we closed the 2008 fiscal year with \$3251 in the Operating Account and \$44,139 in Reserves.

December 31, 2008 Profit and Loss statement reports that we closed the 2008 fiscal year \$3,888 over budget in operating expenses. The overage is due to many improvements completed in 2008 including the lobby remodel, electrical repairs to the elevator, in unit water isolation valve installs and roof top heater repairs.

The 2008 year end tax return was prepared with the Association owing or receiving \$0.

Financial Report as of May 31, 2009 close

May 31, 2009 close financials report that we have \$2042 in the Operating account and \$50,459 in the reserve account. (note the reserve account has grown by over \$9k since last years annual meeting)

May 31, 2009 Profit and loss reports that we are \$1010 under budget in year to date operating expenses.

Mel stated that all finances were in balance. Mel also reported that the association is on its way to meet the \$60,000 reserve fund balance.

REAL ESTATE UPDATE

Steve Konecny reported on real estate activity. Over the past year, 1 unit has sold and there are currently 2 units on the market.

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
- Punch code lock installed at clubhouse
- DVD Player, new TV installed in lobby

Capital Projects completed

- Exterior staining (Westside of bldg); the owners viewed the concrete staining on the west side of the bldg. They liked the new color and desired to complete the staining of the concrete on the other sides of the bldg.
- Garage ceiling repairs and painting

Report items

Hot Tub update – The replacement of the hot tub is a future project under consideration. The Board stated that the existing tub will remain at this time and the likelihood of replacing the tub will increase once operating/ maintenance costs exceed \$4000 per year. SRG and the Board are creating a survey of the owners to gauge owner interest in replacing the hot tub once it is deemed necessary vs. just removing it with no replacement.

NEW BUSINESS

Insurance – Catherine Shenk noted that the Board should review the current insurance policy to ensure proper fire insurance is in place; the Board will discuss at the next Board meeting.

Laundry room signage – SRG instructed to ensure that there are signs on the laundry room doors stating laundry room hours.

House Rules – SRG will send out the house rules along with the annual meeting minutes to the owners.

Interior painting – SRG will contact Susan Konecny prior to any interior painting work as possible color changes are in the future.

Recycling – it was reported that the recycling containers is getting plenty of use and it was requested to add another toter.

Dumpster enclosure – SRG will contact the Town of Frisco to request permission to add a fenced and gated enclosure around the dumpster. It was noted that this was requested in the past and the request was denied.

Back Door concrete – SRG was instructed to obtain a bid to extend the back concrete walks to meet the street.

ELECTION OF DIRECTORS

The terms of Steve Konecny, Mel Walden and Catherine Shenk expire this year; all were willing to serve again. Julie Werner moved to reelect all 3 members; the motion was seconded and passed.

NEXT MEETING DATE

The 2010 annual owner meeting will be held on Saturday June 26, 2010.

ADJOURNMENT

With no further business to discuss, the meeting was adjourned at 12:05 pm.

Minutes Approved By _____ Date_____