

FROSTFIRE CONDOMINIUM ASSOCIATION
Board of Directors Meeting
December 3, 2010

Board member Mary Parrott was present in person; Merrel Miller and Marie Keeney attended via telephone.

Representing Summit Resort Group were Kevin Lovett and Peter Schutz.

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- I. Call to Order: 10:00 am**
- II. Owners Forum** – The meeting was advertised on the website; no owners, other than Board members, were present.
- III. Approve Minutes from 7-30-10 and 7-31-10 Board Meetings** –The Board reviewed the minutes from the 7-30-10 and 7-31-10 Board meetings; the Board approved.
- IV. Financial Review** –Financials were reviewed as follows:
October 31, 2010 financials report \$5294 in Operating and \$43,890 in reserves.

We are \$1837 over budget in year to date operating expenses. Areas of major overage / underage include:

- 505 Electricity - \$2015 over
- 512 Internet - \$1649 over (note that this was corrected with the “mid year” dues/ budget increase)
- 517 Roof snow Removal - \$1325 under
- 530 R & M -\$2236 over. “Special” or major items
 - \$2000 to enclose chimney opening A-17 (reclassified to reserves, will show up in Nov close financials – this will actually bring us closer to in line with budget)
 - \$800 front entry step rebuilds
 - \$668 leak repair in unit E-25
 - \$591 leak repair in D -8
- 531 R & M hot tubs \$1516 under

2011 Budget

The 2011 proposed budget was reviewed. Each line item specifics were discussed as follows:

Revenues

- 400 Membership Dues – no change to overall operating dues (the 1% is due to the mid year 2010 increase for internet)
- 409 Interest Income – decrease, \$48 annual
- 410 Other income – no change, remains at \$0
- 412 Reserve Income – increase, roughly \$18 per unit per month as approved at 2010 annual owner meeting, allocated on sq ft basis

New Reserve to Hot Tub – increase, \$42 per unit per mo as approved at 2010 annual owner meeting

Expenses

500 Management Fee – no change
501 Miscellaneous – increase, \$300
504 Gas Hot tub – no change
505 Electricity – increase, \$2463 annual (24%)
507 Water – no change
508 Sewer – no change
509 Satellite – decrease 5%, actuals plus room for 4% increase
512 Internet – increase 15%, \$885 annual (account for new internet rate for the yr)
515 Trash – decrease, \$331 annual, actuals plus allocation for 4% increase in April
516 Snow removal – no change
517 Roof Snow removal – decrease, \$500 annual
525 Security Expense – increase, \$136 annual
530 R & M – no change
535 Landscape –no change
540 Insurance – increase, \$700 annual
550 Legal and Pro – no change
551 Office and Postage – no change
552 Bank Charges – no change
554 Meeting Expense – decrease, \$100 annual
Allocation to Checking – decrease, now at \$280 annual
580 Reserve Contribution – increase, \$18 per unit per month allocated on sq ft basis
New Reserve Contribution to hot tub – increase, per \$42 per unit per month, per 2010 annual owner meeting.

Upon review, Marie Keeney moved to approve the 2011 budget as presented to include the increase to monthly dues to increasing funding to the Reserve Plan at approximately \$18 per unit (based on square footage allocation) and to fund the E hot tub replacement at \$42 per unit per month; Mary Parrott seconds and the motion passed. It was noted that the funding for the E building hot tub will be reviewed at the 2011 annual owner meeting and because it is such a large expenditure, the tub will only be replaced if there is complete failure or replacement is eminent

V. Managing Agents Report – SRG presented the following managers report.

Completed items

Gutter install over A, B, C Entries – Mary pointed out that the downspouts are directing the water onto the walkways; SRG will keep up on the ice melt application in these areas and will talk to the gutter installed to see if the downspouts can be redirected.

Entry Stair Tread painting

Signage added to dumpster area – SRG will place another sign on the dumpster door that states“open here” with an arrow.

Pending / Report Items

“15 minute unloading zone” sign addition – this item will be revisited in the Spring.

Rain sensor installation on irrigation system – SRG presented pricing info to install a rain sensor on the irrigation system; at this time, a rain sensor will not be installed and Mary will work with SRG to monitor the watering.

Bear proof recycling containers – SRG presented animal proof recycling containers. The Board agreed to install the toters with “animal clips”; SRG will see that they are installed.

VI. Old Business

A. Tree Trim Committee

The Board reviewed the list of Owners that has expressed interest in working on the Tree Trim Committee. It was noted that the Tree Trim Committee is an advisory committee that will assist in adding input to any tree trim requests; the Board of Directors will ultimately decide. SRG and the Board will write up a brief mandate listing the duties and responsibilities of the Tree Trim Committee.

VII. New Business

A. Capital Projects planned. The Board and SRG reviewed the Capital Projects planned for 2011 and 2010 to include:

2011

Annual Roof Inspection \$2k

South side of bldg exterior painting \$3k

2012

Annual Roof Inspection \$2k

Siding replacement \$2k

West side of bldg painting \$13,500

Brick walkways, front \$5k

Back yard retaining walls \$2500

Hot tub \$40k

SRG will reinvestigate and receive bids for replacing the hallway railing spindles.

VIII. Next Meeting Date

Next board meeting will be held in late April/ early May; SRG will email the Board in early April to solicit date.

IX. Adjournment

The meeting adjourned at 10:47 am