

FROSTFIRE CONDOMINIUM ASSOCIATION
Board of Directors Meeting
November 20, 2009

Board members present were:

Mary Parrott present in person; Merrel Miller and Marie Keeney participated 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, besides Board members, were present.

III. Approve Minutes from 7-24-09 Board Meeting – Minutes were approved as presented.

IV. Financial Review

Kevin Lovett and Merrel Miller presented the financial report as follows:

October 31, 2009 close financials

October 31, 2009 close financials Balance Sheet reports that we have \$7,352 in operating and \$51,526 in Reserves.

October 31, 2009 close Profit and Loss Statement reports that we are \$5,018 under budget in Operating expenses. Significant areas of overage are hot tub repairs and landscaping.

The operating balance has increased (as planned) by approx \$3k since October close 2008.

2010 Operating budget

Operating budget – no increase to operating dues was proposed.

Changes from 2009 to 2010 operating budget were reviewed as follows:

Revenues

409 Interest Income – decrease, \$636

Expenses

500 Management fee – increase, 3%, \$984 annual

504 Gas hot tub – decrease, 35%, \$1071 annual

505 Electricity – decrease 12%, \$1487 annual

507 Water – decrease, 13% , \$1104 annual (rate confirmed with Snake River Water)

515 Trash – increase, 32%, \$1144 annual

517 Roof snow removal – decrease, \$1100

531 Repairs Hot tub – increase, \$1430 annual

535 Landscaping – increase \$500, 10% annual

540 Insurance – increase, 1%, \$68 annual

Upon review, Marie Keeney moved to approve the 2010 budget as presented; May Parrott seconds and the motion passed.

V. Managing Agents Report – Kevin Lovett of SRG reported on the following items:

Completed items

- Roof inspection
 - repairs to chimney flashing
 - repairs to B bldg (backside) roof
 - install E bldg (backside) diverter
 - New signage installed, “Frostfire 1653 Oro Grande”, “Caution ice and snow falling”, “no smoking”, “and FF dumpster only”
- Winter Prep, snow plow contractor selected, irrigation blow out
- Fireplace cleaning and inspections
- Dryer vent clean
- Bear resistant dumpster addition
- 1st floor unit deck staining
- E bldg window crank replace
- Post 2009 annual meeting minute mailer
- Annual water shut off/ HW heater mailer
- Exterior window wash

Completed Capital Projects

- E bldg gutter/ heat tape install
- B bldg interior hall paint
- D bldg new entry roof
- C bldg roof snow bar install

Pending / Report Items

- HB 1359 – required new reserve policy; SRG will coordinate draft for Board review
- Hot tub (E) – will be turned on for Thanksgiving
- D, E Roof snow removal plan – SRG will monitor and coordinate removal as necessary

VI. Old Business

There were no Old Business items to discuss.

VII. New Business

A. Capital Projects 2010

The Capital Projects plan for 2010 was reviewed.

Projects scheduled for 2010 include

- Annual Roof inspection
- Hall Painting (A, C, D, E)

-Carpet replace (all interiors)

Initial pricing info for all projects was presented; SRG will work to obtain additional bids. It was noted that the hall painting and carpet replacement projects were requested to be completed in 2010 by the owners at the 2009 annual owner meeting. The scheduling of these projects for completion in 2010 has increased the capital expense for 2010 by nearly \$30k. Marie Keeney moved to adopt the 2010 capital projects plan and complete the slated capital projects; Mary Parrott seconds and the motion passes. The interior hallways will be painted before the new carpet is installed. We will work to schedule the painting for late April/ early May and to install carpet in June. The Board will work to pick the hallway paint color and carpet style and color over the next few months. Good quality paint and carpet will be selected. Mary recommended installing window tinting on the front and back door glass to prevent the sun from fading the carpet prematurely.

B. E Building Hot Tub Replacement/ Future Reserve Funding

The replacement of the E building hot tub was discussed. This project is the largest single expense projected in the next 10 years. The Board agreed that the E building hot tub will be replaced when deemed absolutely necessary; replacement of a working hot tub will not take place. The Board also agreed that additional funding, through an increase to monthly dues or a special assessment will be necessary. Merrel Miller moved to increase the annual reserve funding to back to \$32,082 (the amount placed into reserves in 2008) beginning in January of 2011; Marie Keeney seconds and the motion passes. The Board will present the E building hot tub replacement plan to the owners at the 2010 annual owner meeting; funding options will be discussed at the meeting as well.

C. Trash / Recycling notice

Mary and SRG will work to create a notice to be placed in each unit re proper trash and recycling usage.

D. Owner Address list

Marie Keeney is working to finalize the owner address listing.

VIII. Next Meeting Date

SRG will poll the Board members in April 2010 to set the next meeting date planned in late April 2010.

IX. Adjournment

The meeting adjourned at 11:20 am