

FROSTFIRE CONDOMINIUM ASSOCIATION
Board of Directors Meeting
May 6, 2010

Board members present were:

Mary Parrott present in person; Merrel Miller and Marie Keeney participated via telephone.

Representing Summit Resort Group were Kevin Lovett, Deb Borel and Peter Schutz.

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Connie Gruber was present representing the Keystone Beautification Project.

Connie asked Keystone homeowners to sign a petition regarding this project. The beautification project proposes that homeowners pay a tax of approximately \$115.00 per year for 10 years for completion of landscaping and \$29 a year for every year after for landscape maintenance.

Connie will e-mail Kevin Lovett a packet and he will place it on Frost Fire Yahoo user group page. There will be a Keystone Beautification Project Community Meeting on Wednesday, May 23, 2010 at the Keystone Conference Center.

I. Call to Order: 2:20 pm

II. Owners Forum – The meeting was advertised on the website; no owners, other than Board members, were present.

III. Approve Minutes from 11/20/09 Board Meeting – A motion to approve minutes as presented was made by Marie with a second by Merrel. All were in favor and the motion carried.

IV. Financial Review

Kevin Lovett presented the financial report as follows:

March 2010 close financials

March 31, 2010 close financials Balance Sheet reports that we have \$4,839 in operating and \$61,517 in Reserves.

March 2010 close Profit and Loss Statement reports that we are \$654 over budget in Operating expenses.

Merrel requested that the money spent for the fireplace in A-17 stack for remodel be moved from the operating account to the reserve account.

New Dues Amount – the dues increase re new internet service of \$9.50 per unit per month is in effect (as of April 1, 2010 billing)

V. Managing Agents Report –

Kevin Lovett of SRG reported on the following items:

Completed items:

-HB 1359 – required new reserve policy

- D, E Roof snow removal was a success this year; \$675 was spent year to date compared to previous year expenses of \$3600.
- New internet install complete
- Trash/ recycle notices placed in units

Pending / Report Items

- Spring cleanup is underway; Irrigation start up date is weather dependant
- Window clean – board decision to do have windows cleaned the first week in June. SRG will see that this is completed.
- Waste Management has been contacted to replace board at top of dumpster enclosure
- Step painting – SRG will paint the entry steps in early June.

VI. Old Business

A. Capital Projects 2010

Hallway Painting

SRG presented multiple bids for hallway painting. With the competitive bid of \$7200 (\$1800 per hall) Proff Paint was awarded the job and will begin painting the hallways of buildings A, C, D and E this week.

Carpet

Carpet has been ordered with Carpet Direct and will be installed after hallway painting complete.

Annual roof inspection

The Board instructed SRG to have Turner Morris complete the annual roof inspection. SRG will ask them to pay special attention to the flashings on the chimneys as pointed out during Service Monkey's Fall chimney inspection.

VII. New Business

A. House Rules regarding "pets"

The Board discussed changing the wording in the rules and regulations regarding pets to maintain consistency with the county ordinance. In efforts to be consistent with County Ordinance, Marie made a motion to have the rule read "Owners who have animals in common area must have them under control at all times." Merrel seconded and with all in favor, the motion carried. Merrel will send the revised version of the house rules to the Board and SRG.

B. 2010 Annual Owner meeting date, plan

The 2010 Frostfire annual owner meeting was scheduled for Sat July 31, 2010
 Official notice will be sent June 30, 2010
 Location, TBD - SRG will look into several options including the Keystone Conference Center and The Best Western in Dillon.

C. Property Management Agreement

SRG and the Board discussed the proposed Property Management Agreement renewal as the existing agreement was up for renewal this April 30, 2010

Upon review, Marie made a motion to sign management agreement through December 31, 2013 with fee schedule as follows:

- May 1, 2010-December 31, 2010-no increase of management fee
- January 1, 2011-December 31, 2011-no increase of management fee
- January 1, 2012-December 31, 2012-3.2% increase of management fee
- January 1, 2013-December 31, 2013-1.7% increase of management fee

Merrell seconded and with all in favor the motion carried.

Kevin will send the Board the revised and approved agreement.

VIII. Next Meeting Date

Next board meeting will be held on Friday, July 30, 2010 at 2:00 at the office of SRG.

IX. Adjournment

The meeting adjourned at 4:00 pm