

**MT VICTORIA LODGE ASSOCIATION
ANNUAL OWNER MEETING
September 7, 2009**

I. CALL TO ORDER/ INTRODUCTIONS/ QUORUM

The meeting was called to order at 4:10 p.m.

With 7 units represented in person and 4 by proxy, a quorum was reached.

The following units were represented in person:

1- Campbell Construction
2- Campbell construction
3- Gemini Ventures
B- Joel Kellner
E- Bill and Carolyn Stuber
F- Mt Royal Lodge, LLC
G- Pete Campbell

The following units were represented by proxy:

A- Steve Eddy – proxy assigned to unit E
H- Marc Shatz – proxy assigned to unit A
I- Margaret Spallek – proxy assigned to unit J
J-Peter Carney – proxy assigned to unit B

II. PROOF of NOTICE

Notice of the meeting was sent to all owners via regular mail on August 12, 2009.

III. APPROVE PREVIOUS MEETING MINUTES

Bill Stuber made a motion to approve the minutes from the 2008 Annual Owner meeting with a change to the log chinking and staining estimate stated to be a \$35,000 expense (should be \$12,000); Joel Kellner seconded and the motion passed.

IV. FINANCIAL REVIEW

Kevin Lovett presented the following financial summary:

Financial Report as of July 31, 2009

July 31, 2009 close Balance Sheet reports \$9,153.35 in the operating account and \$28,534.64 in the reserve account.

July 31, 2009 P & L vs Budget reports \$48,060.97 of actual expenditures vs. \$44,926 of budgeted expenditures.

Highlighted areas of overage/ underage include:

5050 Bldg Maint - \$2411.17 over
5065 Alarm / Fire maint - \$732 over

5475 Water Sanitation - \$1459.70 over (it was noted that this is a budget timing issue)

5450 Utilities - \$1777.27 under

SRG will look into the following expense line items:

Trash removal – SRG will contact Timberline to determine if any savings off of the current rate are possible.

Alarm/ Fire Maint – SRG will investigate the current contract with the current provider and obtain pricing info for that annual T &I's. SRG will also obtain a competitive bid for services at contract renewal time.

Elevator – SRG will review the current elevator service contract.

Capital Reserve Plan – the Capital Reserve Plan was reviewed. SRG will review and update the Capital Reserve Plan to include a revision to the Log Chinking cost estimate to \$60,000 (down from \$150,000).

Auto dues pay option is available for homeowners; SRG will send out ACH forms to all owners with the next dues cycle. Owners wishing to be on the auto dues payment program should fill out the form and return the form with their statement.

V. FACILITIES REPORT

The following facilities report was presented:

Completed Items

Exterior Staining – the staining of the bldg exterior has been completed. Joel Kellner noted that the following spots were missed; SRG will follow up with the painter to get these spots touched up:

Exterior stairwell between unit A and B

Exterior deck on unit B, top and bottom rails and by exterior windows

Discussion Items

Satellite dish – Bill Stuber reported that Owners wishing to install Direct TV in their units should call The Sound Room, 970-668-1130, to set up the install.

Direct TV can be installed in the units at the individual unit owners expense.

Monthly programming expenses range from \$30 - \$115.

Roof Mounted Solar Panel – the possibility of installing a roof mounted solar panel system were discussed. The proposal presented by Innovative Energy was reviewed. The 13 W system will cost \$52,000 after rebates. There is a projected 5 year break even on the system. Financing options are available. Joel Kellner moved to actively look into moving forward with a solar power system install and investigate financing options: Pete Cambell seconds and the motion passes.

Window Washing – SRG presented bids for exterior window washing. The Owners agreed to wash all exterior windows at the complex this year (soon) and to complete again the first of July of 2010.

Pending Items

Utility audit – SRG will work on an audit of the utilities.

Insurance bid attainment – SRG is working with Farmers Insurance to obtain a cost estimate for coverage at a building value of \$4million.

Reserve Budget review, Boilers- SRG will work on the Capital Projects plan and in particular, expenses associated with boiler repairs vs. replacement.

VI. OLD BUSINESS

A. Roof snow removal – The Board updated SRG on roof snow removal procedures. Last year, Consider it Done was hired to remove snow from the roofs. They are to inspect the roofs every 2 weeks and remove snow at least 1 time per month.

B. Snow plowing – the association used Aicholz Excavation last year for snow plowing and they were happy with the service.

VII. NEW BUSINESS

A. Rules and Regulations – the Owners discussed the Rules and Regulations. SRG will work with the Board to clean up the Rules and Reg's; they will also create a "bullet" list of rules to be posted in each unit for renters quick review. Owners are encouraged to contact SRG if they notice any violations. The Board and SRG will also discuss the possibility of establishing a monthly rental surcharge to be imposed on all short term rental owners; the monthly charge discussed was \$50 per month for each short term rental unit owner to cover damage repairs caused by renters.

VIII. BOARD OF DIRECTOR ELECTION

Joel Kellner moved to reelect Steve Eddy to the Board of Directors; Bill Stuber seconds and the motion passes.

IX. NEXT MEETING DATE

The 2010 Annual Owner Meeting is scheduled to be held on Labor Day 2010.

The Board of Directors will meet via email in November 2009 and in person in March of 2010.

X. ADJOURNMENT

With no further business, the meeting was adjourned at 5:15 p.m.

Approved By: _____

Board Member Signature

Date: _____