

**Cedar Lodge Condominium Association  
Board of Directors Meeting Minutes  
November 4, 2005**

The meeting was called to order by President Don Buckalew at 7:00pm. Additional board members present were:

- 1 Corkie Ramey
- 2 Dave Lawson
- 3 Steve Konecny
- 4 Mel Walden
- 5 Catherine Shenk

A Quorum was present. Peter Schutz and Kevin Lovett were present on behalf of Summit Resort Group.

1. April 22<sup>nd</sup>, 2005 minutes approved.
2. Presidents opening remarks. Don Buckalew presented an update of 2005 Cedar Lodge sales activity and a stat sheet on the Mt. Royal Lodge development currently in the construction phase located across the street from Cedar Lodge.
3. Financial review. Year to date September 30, 2005 financials were presented with \$3362.68 in operating and \$42453.14 in reserves. SRG was asked to make minor adjustments to the P & L vs. Budget Performance sheet to include:
  - 1 Corrections to the Trash line item
  - 2 Corrections to the Bank Charges line item

Proposed 2006 operating budget and Capital Reserve Budget. Two plans were presented for review based with the same projected operating and projected reserve expenses; one plan consisted of a 3.5% dues increase with a reduction of the annual reserve contribution to \$7200 and the second plan consisted of a 6% dues increase with a continuation of the \$9000 annual reserve contribution. After much discussion and evaluation, Steve Konecny moved for approval of the 3.5% dues increase with an annual reserve contribution of \$7200 with the condition that the board reevaluate the budgets and financials at the April board meeting to determine if an additional dues increase would be necessary at the 2006 annual meeting as utility expenses are a significant expense line item increase and the actual utility costs we are to incur are unknown at this time as is the desirability of increasing the reserve fund from approximately \$40k to approximately \$60k. SRG was instructed to send out a mailing to all owners presenting the 2006 operating budget, respective dues increase along with a letter informing owners of the boards plan to revisit the budgets and financials this April with the possibility of an additional dues increase for the summer of 2006.

4. Kevin Lovett gave the property managers report.  
The following action items were reported as complete:
  - Completed seasonal inspections of Roof (completed roof heater caulking),
  - Completed 2005 fireplace and chimney cleaning and inspections – reports mailed to owners

- Completed roof heater inspections and completed the inspection of the garage CO2 systems
  - Completed quarterly inspection and servicing of garage doors.
  - Completed installation of 2 new garage heaters and removal of the third as it was a liability concern
  - Driveway asphalt pot hole repair and crack sealing -complete
  - Completed elevator current condition and replacement “need” conclusion – no current need for replacement
  - Snow removal – we have contracted with Bobby Cat for this seasons snow plow services
  - Installation of parking poles complete
  - ice machine removal
  - Water shut off to outside spigots complete
  - Quarterly deep clean - completed in September
  - Lobby phone disconnect – complete
  - Bike mark removal/ touch up paint - complete
  - Garage combo change to 1256\* (completed 11/1/05). Notice to owners sent
- The Following items were reported as pending:
- Skylight replacement in 3<sup>rd</sup> floor hallway –tabled bid range \$2500
  - Seasonal letter to rental management companies (house rules reminder, etc.) enclosed.- SRG to send out.
  - Hot water heater inspections- SRG instructed to present a bid for inspection to Board as well as inspect the in unit water shut off valves.
  - SB-100 –SRG presented SB-100 7 required policies to board; board to review and send SRG any revisions. SRG to then send revisions to attorney.
  - Replacement of cup holder in hot tub
  - Fake security camera addition –SRG to work with Steve Konecny to select cameras to install.

The following items were reported on:

- Siding analysis – Cedar vs. composite vs. hardy plank

We have received “budgeting bids” of between \$50k - \$60k for Cedar siding replacement. Other materials available for replacement in addition to cedar are masonite products, hardy board and new to the market, composites (similar to “trex” decking). Cedar, masonite and hardy boards do require maintenance (painting); however, the masonite and hardy plank materials require less frequent painting (anywhere from 8-12 years).I have placed many inquiries on the composite siding similar to “trex” decking which requires no maintenance (no painting). Many lumber yards, contractors and building centers (including BBC) have not heard of the composite siding; however, we have located Crane siding (cranesiding.com) that does manufacture the composite siding.

The “budget bid” of \$60k for siding replacement was based on cedar. If a composite was used and was indeed 25% more to install, we would be looking at a \$75k initial install fee. We are currently looking at cost estimates of \$12k every 5 years for staining (with the Cedar). Therefore, the payback on the composite would be less than 10 years (a little over one paint job!)

Additional info on the composites will be retrieved.

Siding analysis to continue.

-Heat tape –

Set up - Currently, we have 6 sections of “plug in” heat tape on the roof feeding the roof drains. Each section is approx. 5 -7 ft long. After this section, the bldg. serves as the “heat” to keep the drains clear. Then there are 2 additional sections of heat tape heating the lower sections of drain that run the water out of the bldg. We also have one section of “plug in” heat tape on the “short” roof over the entrance to the bldg.

Current working status – 5 of the 6 roof heat tapes are working; these tapes are old and have a “un safe” connection in that the electrical boxes are not water tight.

Both of the lower heat tape sections appear to be working; we will continue to monitor.

The following bids were presented for repair:

Ma Green

“Short roof” over lobby entrance – to replace and properly connect (with a closed and water tight electrical box) \$265

Roof heat tapes – to install 10 ft. of heat tape and properly connect (with a closed and water tight electrical box) \$165 ea. = \$990

Bernie

“Short Roof” over lobby entrance –

Roof heat tapes – to install 10 ft. of heat tape and properly connect (with a closed and water tight electrical box) \$400

SRG instructed to have Bernie complete the roof heat tape install and electrical connection upgrades on the 6 sections on the roof and also the roof over the lobby entrance.

-Insurance -12/8/05 renewal date. We have solicited bids for coverage from:

Farmers -

Neil-Garring -

All State renewal proposal - \$4496

-Owner info update and security check inquiry ; 17 responses with the following units requesting security checks:

316, 204, 221, 218, 211

-Towing, - yes we can tow from inside the parking garage ;cost is approx. \$150 per tow

Fireplace repairs – SRG instructed to follow up on fireplace inspection recommended repairs. SRG to send a letter to owners with recommended repairs and request that the owners sign the letter to state that repairs are complete and name the contractor that completed the repairs.

5. Old Business

Parking spot trading -Board states that parking spot trading is permissible if in writing and presented to Management.

6. New Business

Building value analysis – SRG instructed to review the current building value and solicit any new numbers as they apply for building insurance coverages.

With no further business the meeting was adjourned at 9:30pm.