

**CINNAMON RIDGE III CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
January 12, 2008**

**I. CALL TO ORDER**

Mike Black called the meeting to order at 9:07 a.m.

Board members Larry Glover, Mike Pederson Kevin Donofrio and Fred Davison were present. Mike Black participated via teleconference.

Representing Summit Resort Group was Kevin Lovett.

**II. OWNERS FORUM**

The meeting notice was posted on the website. Aside from Board members, there were no owners participating in the meeting.

**III. APPROVE PREVIOUS MEETING MINUTES**

Fred Davison made a motion to approve the minutes of the October 14, 2007 Board Meeting with the following changes:

Section VII, B. "There is a \$900 threshold in the Management Contract." should be changed to "There is a \$1000 threshold in the Management Contract."

Section VII, C "but there appears to be some rust in the C and D buildings as well" should be changed to "but there appears to be some rust in the B and C buildings as well".

Larry Glover seconded and the motion carried unanimously.

**IV. FINANCIAL REVIEW**

*A. Year-to-Date Review*

As of December 31, 2007 the Association had \$37,102.28 in Operating, \$19,885.62 in the Reserve Money Market and \$27,673.16 in the Reserve Account.

The December P&L indicated the Association was \$23,370.75 under budget in Operating expenses.

Fred Davison moved to transfer the \$23,370.75 operating surplus to the reserve account; Kevin Donofrio seconded and the motion passed.

*B. 2008 Operating Budget*

The 2008 proposed operating budget was reviewed. Fred Davison moved to approve the 2008 operating budget as presented; Larry Glover seconded and the motion passed.

*C. Capital Reserve Budget*

The Capital Reserve Budget was presented and reviewed. The following items were noted:

B building pipe work – move \$4000 to 2008 - \* note that this expense will be reviewed in light of additional info\*

C building pipe work – move \$4000 to 2008 - \* note that this expense will be reviewed in light of additional info\*

Hot tub area interior siding- \$10,000 budgeted in 2008

Gutters - \$800 budgeted in 2008 for gutter addition on backside of 302, 303 (work complete, bill pending)

Stair Project - \$6000 budgeted for Stair Nosing Project in 2008

Hot tub pumps - \$3600 budgeted in 2008 for hot tub pumps

SRG instructed to:

Remove yellow highlights on actuals for 2007

Re-label 2007 actuals / predicted to just state actuals

Turn on the line repeat feature for line 3 (year)

Add page numbers

SRG prepared and presented a comparison study of Association reserve monies; it was noted that Cinnamon Ridge III had an average amount of Reserve monies in the bank per unit.

**V. MANAGING AGENT'S REPORT**

*A. Completed Items*

1. The complex re-key was complete
2. The gutter install on the back of unit 302 and 303 is complete.
3. The water treatment of the B and C buildings was completed.
4. The inspection of the wood burning fireplaces and chimney cleaning was completed. Letters have been mailed to all unit owners with fireplaces requiring attention. SRG instructed to follow up to ensure all items completed. Wood and Gas fireplaces will be inspected in Fall of 2008.
5. Repairs completed to hot tub; slide valve replaced and sewer backup remedied. Expenses will be paid out of the reserve account.

*B. Discussion Items*

Projects slated for 2008:

Capital Reserve Projects

-Interior hot tub siding / door replacement project – SRG was instructed to revise the RFP for this project to include:

Overall project is to remove and replace the existing siding at the interior of the hot tub area with a cementitious siding product complete with cedar trim.

-include the replacement of the substrate backing with OSB board

-include the replacement of the existing 2 doors

-state the material specifics

-remove and replace the top board that sits underneath the metal fence

SRG instructed to rebid project and create a spreadsheet to track individual project items such as demo, substrate install, siding install, doors and painting .

The current goal is to have all bids for review at the April 2008 Board of Directors meeting.

-Stair nosing project – Mike Black is currently working on plan for common area stair nosing installation.

-Irrigation – Bids will be obtained for the installation of an irrigation system; no money is budgeted for this project in 2008. However, upon review, monies may be added to the capital budget for 2009.

#### Operating Projects

-Window Washing – to be completed in June 2008

-Dryer vent cleaning – the dryer vents were cleaned in summer of 2007; SRG instructed to clean a few of the dryer vents on the 1<sup>st</sup> floor to determine if all are in need of cleaning.

-Hot water heater flushing – to be completed in the Spring

-Water treatment of the B and C buildings – SRG instructed to ask the water specialist if it is necessary to do another treatment; if so, do in Spring.

## **VI. OLD BUSINESS**

- A. Interior hot tub siding (discussed above)

## **VII. NEW BUSINESS**

- A. Electronic Distribution / HOA Payment Coupons

The electronic distribution of association information and the HOA payment coupon process was discussed. It was agreed to keep current processes status quo with the request to have the month for which the invoiced HOA payment due noted on the invoice.

- B. Miscellaneous items:

-Unit 202B trailer – in accordance with the house rules, have the trailer removed.

-Complete a BBQ grill inspection of all units to ensure no gas grills on site

-Hot tub covers – SRG instructed to install a plastic cover over the corner edge of the steps by the upper hot tub to prevent the corners from tearing into the hot tub cover.

-Replace light bulbs with energy efficient CFL's- SRG instructed to investigate to find a CFL that will work in the cold weather; put a few in to try them out and see if they work.

-Recycling – SRG instructed to check to see if a recycling toter will fit inside the dumpster enclosure; if one will, add one.

-Mailer to owners – SRG instructed to send a mailer to all owners introducing the approved 2008 operating budget along with the presentation of the operating surplus transfer to reserves which will offset expenses for future capital reserve projects and the Boards goal to assist in avoiding future special assessments. Included in the letter should be a reminder that only owners are permitted to have pets and owners must pick up after pets. Also included in the letter is reminder to owners to contact SRG if they wish to participate in the auto payment plan for dues.

-Conference calls – Mike Pederson has a plan for the Association to save money on conference calls.

-Window seals – Fred Davison reports that he has a bad window seal. SRG instructed to do an inspection of all of the windows and sliding glass doors to list all bad seals and to get a bid to repair.

-The Snake River Planning Commission will meet on Tuesday January 22, 2008 to discuss the Mountain House Development. SRG will attend; a reminder mailer will go out to owners encouraging them to attend.

**VIII. SET NEXT MEETING DATE**

The next Board Meeting was set for April 5, 2008.

**IX. ADJOURNMENT**

With no further business, the meeting was adjourned at 11:50 am.

Approved By: \_\_\_\_\_

Board Member Signature

Date: \_\_\_\_\_