

**CINNAMON RIDGE III CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
January 24, 2009**

**I. CALL TO ORDER**

Mike Black called the meeting to order at 4:10 p.m.

Board members Mike Pederson and Fred Davison were present; Mike Black, Lary Glover and Kevin Donofrio attended via telephone. Kevin Lovett and John Crowell were present on behalf of SRG and Peter Schutz attended via telephone.

**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**

The minutes from the October 18, 2008 Board meeting were reviewed; Fred Davison made a motion to approve the minutes of the October 18, 2008 Board Meeting; Mike Pederson seconds and the motion passes. .

**IV. FINANCIAL REVIEW**

Kevin Lovett and Treasurer Mike Pederson gave the following financial report:

Financial Report as of December 31, 2008

December 31, 2008 close financials report that Cinnamon Ridge III has \$25,596.24 in operating, \$20,252.62 in the Reserve Money Market Account and \$49,307.42 in the Reserve Account. It was noted that December 31, 2008 financials close the 2008 fiscal year.

December 31, 2008 Profit and Loss statement reports that Cinnamon Ridge III closed the year \$600.89 under budget in operating expenses year to date.

The Board and Management reviewed the expense line items.

There were 2 reclassifications noted:

\$1502 from acct 6410 Water is to be reclassified to a Reserve expense named "Bldg Water filter install"

\$1667.75 from acct 6745 Lower Spa R & M is to be reclassified to a reserve expense named "Lower hot tub heat exchanger replacement"

With the above reclassifications, Cinnamon Ridge III closes the 2008 fiscal year \$3770.64 under budget in operating expenses. Larry Glover made a motion to move the \$3770.64 surplus to the reserve account; Fred Davison seconds and the motion passes.

The 2009 Operating Budget was reviewed; 2 items were noted:

Why is \$150 budgeted for 6650 Fire Protection in May?

SRG instructed to state actual insurance expense for Jan, Feb, Mar 2009 of \$512 per month. The surplus created from the change will be reallocated to the contingency fund.

SRG instructed to revise the trash budget figure to include recycling expenses; the increase will result in lowering the contingency fund.

Fred Davison moved to accept the budget with the revisions stated above and pending final Board review via email; Larry Glover seconds and the motion passes. Kevin Lovett will email the revised budget and send to the Board with these meeting minutes.

Post Meeting Note: Budget adjustments made, distributed to the Board for review, and approved by the Board.

## V. MANAGING AGENT'S REPORT

Kevin Lovett gave the following Managers Report:

### Completed Items

- B bldg gutters, heat tape and downspout installed
- Parking Permits distributed
- Iron tips on the top of the railing around the hot tub area installed
- Ballard at dumpster filled to top with concrete

### Report Items

- Upper hot tub jet work – the building side jet caps of the upper hot tub have been replaced; Johnny will be replacing and reconnecting the Mountain side jet caps as they are currently disconnected pending the future project of remounting the jets pumps and re-plumbing them.
- B bldg water filter, filters changed every mo to 6 weeks. SRG instructed to try and find an online source for the filters.

-Fireplace cleans and inspections (including gas safety inspections)

List of noted repairs reviewed. Wood inspections report no major issues. A number of the Gas fireplaces had recommended repairs with regards to gas leaks; Service Monkey, the company that completed the inspections, states that the gas leaks are not a safety concern and are more of a functional issue. After discussion, the Board agreed that all repairs associated with the gas leaks must be completed by the unit owners. SRG will work to see that they are repaired.

-121 Window – SRG reported that the window has been made and the installation is pending.

## VI. OLD BUSINESS

A. Settling issues- Some settling issues were discovered at the D and C buildings. Mike Black inspected as well as Hodge Architecture firm and they created a plan for repair. Summit Building Solutions (SBS) was contracted to complete the stabilizing work in the D building and they have completed the work. Now, we must wait for the boards to return to their original form; it is estimated that this will take a few months. Once the boards have returned to original form, interior repairs of unit 123 will take place and will include drywall crack repairs and the re-hanging of doors. SRG, SBS and Mike Black will view the situation in April 2009. The owner of unit 123 is grateful for the work completed thus far and notices a difference already.

A similar situation is occurring in the C bldg. The Board instructed SRG to contract SBS to complete the stabilizing work in the C bldg. Interior repairs will be completed as necessary on the C bldg once the boards have returned to their original position; most likely at the same time as the D bldg interior unit work.

**VII. NEW BUSINESS**

**A. Painting of Mountain Side of Buildings vs. Residing**

SRG presented bids to repaint the Mountain side of the buildings vs. residing the buildings (or just Mountain side) with Hardiplank, a Cementitious product. Bids for painting ranged from \$5400 for the mountain side to \$7000. The cost to reside each building in its entirety was approximately \$122,000 and the cost to reside just the Mountain side of one building in the Hardiplank was approximately \$45,000. After discussion, Kevin Donofrio moved to replace the "bad boards" on the Mountain side of the B bldg. and to paint the Mountain side of the B, C and D bldgs. early this summer; the motion was seconded and passed. SRG will create a Request for Proposal highlighting all of the items we would like accomplished with the paint job including spec's and send to the Board for review. SRG will then firm up the 3 bids for final approval and job awarding. The Board would like to have the job awarded and begin scheduling discussions prior to the April 2009 Board meeting.

**B. Doors to trash enclosure**

The doors to the trash enclosure are sagging and in need of repair and possibly replacement. SRG will look into repairs and report to the Board.

**C. B building wood Fireplace conversion to gas**

Fred Davison reported that there were new products on the market that may make the conversion of the wood burning fireplaces of the B building to gas much easier and less expensive than previously obtained bids (8 years ago). SRG will look into new options and obtain a plan and cost estimates to complete.

**D. Stair nosing treatment**

SRG was instructed to call the stair tread nosing supplier and work to get a cheaper price on the stair tread nosing's. SRG will report the final cost to the Board and then place order.

**E. Hot tub lock cover**

SRG is working to install a cover over the Saflok lock to the hot tub gate; this will be installed to prevent moisture from getting into the lock and freezing it up.

**VIII. SET NEXT MEETING DATE**

The next Board Meeting is scheduled for April 18, 2009.

**IX. ADJOURNMENT**

With no further business, the meeting was adjourned at 6:20 pm

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

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

Board Member Signature