

**CINNAMON RIDGE III CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
April 25, 2009**

I. CALL TO ORDER

Mike Black called the meeting to order at 2:00 p.m.

Board member Larry Glover was present; Mike Black, Mike Pederson, Fred Davison and Kevin Donofrio attended via telephone. Kevin Lovett, Kevin Curry 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 January 24, 2009 Board meeting were reviewed; Fred Davison made a motion to approve the minutes of the January 24, 2009 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 March 31, 2009

March 31, 2009 close financials report that Cinnamon Ridge III has \$19,809.03 in operating, \$19,652.80 in the Reserve Money Market Account and \$55,590.22 in the Reserve Account.

March 31, 2009 Profit and Loss statement reports that Cinnamon Ridge III is \$4962.13 under budget in operating expenses year to date.

Follow up items from Jan 09 meeting:

There were 2 reclassifications made:

\$1502 from acct 6410 Water was reclassified to a Reserve expense named "B bldg Water filter install"

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

With the above reclassifications (and already closing the year \$600.89 under budget), Cinnamon Ridge III closed the 2008 fiscal year \$3770.64 under budget in operating expenses. The \$3770.64 was moved to reserves.

2009 budget

- The insurance pmnt for first 3 mos was budgeted at \$512, the created surplus taken and moved to contingency fund
 - The trash was increased by \$40 per month for recycling and the difference taken from the contingency fund
- Budget balances at \$0.

V. MANAGING AGENT’S REPORT

Report Items

- B bldg water filter, filters changed every mo to 6 weeks.
Cartridge type/ Size, Jumbo 5 micron cartridge, 20” long x 4.5” diameter, we pay \$25 each through the Water Guy (installer of system) – the Water Guy orders them through his supplier and adds a 10% mark up.
SRG Found online source “filtersfast.com” \$22.50 plus delivery. Upon discussion, the Board moved to continue to purchase the filters through the Water Guy.
- All owners have completed fireplace repairs from inspection report.
- Unit 211 had 3 windows with bad hermetic seals; the seals have been replaced.
- 121 Window, sash replacement pending
- Fireplace conversion- proposal from Colorado Comfort presented.
Piping- run gas piping through chimney chases to 11 units (roughly \$1045 / unit)
Gas insert options were presented as well.
Upon review, SRG was instructed to complete a survey of the B bldg unit owners to gauge interest in converting wood fireplaces to gas. SRG was also instructed to place the conversion on the annual meeting agenda for discussion. SRG will complete an analysis of costs with and without completing the conversion. SRG will find out from Farmers Insurance if there is a premium discount for converting all to gas. SRG will also obtain cost estimates for gas insert options that are cheaper, “aesthetic” gas fireplace options that are not for heating.
- Window Washing – planned for summer 2009. SRG will obtain cost estimates.
- Stair nosing treatment – Stair treads have been received and are ready for install at the 2009 Annual Owner workday.
- Hot tub lock cover install pending as well as the replacement of the hinges on the hot tub gate.

VI. OLD BUSINESS

Settling issues

-D bldg. – The settling prevention/ stabilization approved previously has been completed. John from Summit Bldg Solutions recommends additional engineering investigation as the movement has shifted to the back bedroom area of unit D 123. Additional drywall cracking has occurred in unit 123 and unit 323. Doors in unit 123 do not close. Unit 123 has renters coming in May; owner request that doors are rehung so that they will shut. SBS has provided bid of \$640 to rehang the interior doors and get the sliding glass door to operate; this bid for not include rehanging the sliding glass door- it is an additional \$615 to rehang the sliding glass door. SBS does not recommend full drywall repairs until the settling issue is solved; however, we propose a minor project of spackling the cracks for now and inform the owner that full drywall repairs will take place once the settling issue has been solved. Upon review, the Board agreed to move forward with hiring an engineer to complete a report on the current situation and include recommended options to proceed for the approximate price of \$600-\$800. The Board also approved the \$640 estimate to rehang the interior doors of unit 123 and improve the operation of the sliding glass door. Mike Black will speak with John from Summit Bldg Solutions via conference call.

-C bldg – The settling prevention/ stabilization work previously approved has been completed. Additional signs of movement are not evident at this time; however, we must keep an eye on this and monitor. The sliding glass door to unit 114 needs to be adjusted for proper closure. SBS has given bid of \$160 to repair the jamb on the slider and improve function; it is an additional \$615 for a full rehang of the slider. Upon review, the Board agreed to go ahead with the \$160 adjustment to the slider.

Painting

Peak Paint work underway, owners notified

Irrigation

SRG presented bids received from Sunrise Landscaping and Greenscapes. SRG will check on:

Double coverage- does the Sunrise bid include this and does it reduce the watering time and water usage

Commercial system – does Sunrise include a commercial type system

Diagrams – get drawings of where heads will be placed from both bidders

Water Supply – is plumbing work included in cost estimate; we would like shut off and backflow placed in crawl space.

Electrical – does bid include electrical power needs

VII. NEW BUSINESS

A. 2009 Annual Owner Meeting

The 2009 Annual Owner Meeting is scheduled for Saturday July 11, 2009.

SRG will complete mailings as follows:

Mailer 1 – Save the Date and Board member nominee/ applicant form will be sent April 28, 2009. Board member nominees / applicants due May 15, 2009.

Mailer 2 – Board of Directors official vote by mail (with voting ballot and Board member nominee/ applicant resumes) will be sent May 20th. Responses will be due June 25, 2009.

Mailer 3 – Official meeting notice will be sent June 11, 2009

The Board moved to hold the Owner Work Day and Picnic as has occurred in the past few years.

Current Board members Larry Glover and Mike Pederson terms are up for renewal this year; both have agreed to re run.

B. Capital Plan review

The Capital Projects plan was reviewed. SRG was instructed to obtain a budget figure for completing all 3 sides (all sides except front parking lot side) siding replacement with the Hardiplank. The estimates will be written into year 2012. SRG will remove the painting expenses slated for 2012 move the \$17k budgeted for each bldg painting out to year 2017. SRG will also add an actuals column for 2009.

VIII. SET NEXT MEETING DATE

The next Board Meeting is scheduled for Friday July 10, 2009 at 3:00 pm.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 4:00 pm

Approved By: _____
Board Member Signature

Date: _____