

**CINNAMON RIDGE III CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
April 5, 2008**

I. CALL TO ORDER

Mike Black called the meeting to order at 3:40 p.m.

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

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 January 12, 2008 Board Meeting; Kevin Donofrio seconds and the motion passes.

IV. FINANCIAL REVIEW

A. Year-to-Date Review

February 29, 2008 close financials report that Cinnamon Ridge III has \$13,202.57 in operating, \$19,974.48 in the Reserve Money Market Account and \$52,923.74 in the Reserve Account.

February 29, 2008 Profit and Loss statement reports that Cinnamon Ridge III is \$2,695.19 over budget in YTD operating expenses.

Areas of significant overage include:

6155 Site managers hours – mainly due to snow removal (\$2007.50 over)

6360 Snow removal (plowing) – due to excessive snow this season (\$626.88 over)

Operating surplus has been transferred to the reserve account.

With the \$23,370 surplus move to reserves, and the \$47, 558 in the Reserve accounts, Cinnamon Ridge III opens the 2008 fiscal year with \$70,928. With \$28,400 of planned expenses and the \$22,200 annual addition, Cinnamon Ridge III is projected to close 2008 with \$64,728 in the reserve fund. This includes the \$8K that is budgeted for the pipes but will be moved out to 2010. Therefore projected close is \$72,728.

V. MANAGING AGENT'S REPORT

A. Completed Items

- State boiler inspection, official report is pending. Verbal report states "all ok"; new standard requires the installation of a thermostat on C and D boilers and a valve on the C bldg. will need to be replaced to an upgraded style.
- Installed the rubber edge guards on hot tub steps
- Scrubbed rust off of pipes in B and C crawl spaces and sprayed with rustoleum
- Tax Return

B. Pending Items

- Window Washing, planned to complete in June; bids presented included a bid of \$500 from Perfect Services and a bid of \$1500 from P4 Window Cleaning; SRG will contact Perfect Services and schedule the service for mid-June.
- Dryer vent cleaning – SRG will clean a few vents of heavily occupied units and determine if cleaning is needed throughout the complex.
- Hot water heater flushing and water treatment- in accordance with reports and suggestions from "The Water Guy", SRG will schedule the hot water heater flushings and bleach treatment during the 1st week of May. All occupants will be notified ahead of time.
- Irrigation system bid retrieval – SRG will obtain bids to install a permanent irrigation system on the grounds for future consideration.

Report Item

- "The Water Guy" does not believe that there is an immediate need to replace the piping in the B and C building crawl spaces; based on water tests, he believes that our water is not corrosive and the pipes should "live a normal life". The pipes should however, be inspected regularly.
 - CFL light bulbs in place. It was noted that there are a few non CFL's in place as SRG replaces with CFL's as they burn out. It was noted that there should be proper disposal of CFL's as they pose a health issue if broken.
 - Window seals – ASAP Glass will replace windows with bad hermetic/ weather seals. The cost to replace the hermetic seals is dependant on the size of the window / slider. There is a break if 5 or more windows are replaced at the same time.
 - Front bedroom windows, 59" high x 32" wide = \$405 for a single; \$305 for more than 5
 - Back bedroom windows, 44" high x 30" wide = \$350 for a single; \$250 for more than 5
 - Sliders, 73" high x 45" wide = \$550 for a single; \$425 for more than 5
- Discussion occurred re responsibility of windows and doors. Per the Governing Documents, the Association is responsible for windows and doors in the closed position. Owners are responsible for hardware replacement.

-Insurance Premium savings – Cinnamon Ridge III is part of the SRG/ Farmers Insurance program and realizes benefits from this (competitive rates). Last year, the market generally dictated more competitive rates for Associations on individual BOP policies; this year, the trend dictates more competitive rates on blanket programs. In efforts to serve associations best, SRG works with Farmers to determine the programs most advantageous to the associations. The majority of SRG managed association insurance policies renew on 4/1 (CR 3 policy renewal date is 11/1). This past mid March, Farmers came to SRG with a renewal proposal that included placing CR 3 on the blanket program to realize a savings of over \$1700 annually. Upon review by the Board, this proposal was accepted. The acceptance results in premium savings and the alteration of the policy date to begin 4/1. SRG will contact Farmers to inquire on rates for the umbrella policy associated with changing the renewal date on the umbrella policy to coincide with the D &O and Building coverage policies.

Proposed Project

-SRG proposes the installation of a pet poop pickup bag dispenser on the B building in efforts to alleviate pet waste; the approximate cost of \$350 includes the first box of bags as well as the dispenser. After discussion, Fred Davison moved to establish a pet waste plastic bag dispenser without a repository along with signage; Mike Pederson seconds and the motion passes. Kevin Donofrio recommended placing the dispenser in an area accessible in winter months. SRG will purchase and install the dispenser and send a mailer to owners informing them of the dispenser, its location and reminding owners to pick up after their pets.

Discussion Items

-Recycling – In efforts of environmental proactive interests, the Board is exploring possibilities of adding recycling service at the complex. The current size of the dumpster enclosure will not allow the addition of a recycling toter to be placed inside the dumpster enclosure. SRG and the Board will investigate the following:

- Requirements and current code for dumpster enclosures (from County and Disposal company), will be retrieved
- The possibility (and cost estimates) will be obtained to simply add a “totter” section to the existing dumpster enclosure such as adding a wall and / or moving the existing wall out to make room for the toter addition.
- Roof addition possibilities will also be explored.
- Cost estimates (both ongoing and initial) will be obtained prior to the 2008 annual owner meeting; possibilities and costs will be discussed at the meeting.

-Projects slated for 2008

Capital

- Hot tub interior - \$10k budgeted
SRG presented 4 proposals to complete the replacement of the hot tub interior siding, the replacement of the “top blue cap”, the doors to the

bathroom and mechanical room and the replacement and raising of the bathroom floor. SRG will arrange a meeting between Wood N It Be Nice Construction and Mike Black for Tuesday Morning April 8th to discuss the project and specifics.

-questions / items specified included:

-request to acquire product specifications (miratec.
Hardiplank)

-square footage final measurements

-plan to slope top Miratec cap

-welding (and cutting) plans for metal fence

-bid to include fiberglass doors

-bid to include new bathroom cabinet, counter top and sink

-Mike's stair nosing project - \$6k budgeted

Mike Black presented his ideas on repairing the worn down stair treads.

Mike is working to locate the product. This is a possible "Owner Day" work project.

-Hot tub pumps- \$3600 budgeted

This project will only occur if necessary

-B and C bldg. – water re-piping, filters \$8k budgeted

Upon review of the report from "The Water Guy", this project will not be completed in 2008 and budget figures will be moved out to 2010.

VI. OLD BUSINESS

A. Interior hot tub siding (discussed above)

VII. NEW BUSINESS

A. Election Plans 2008

Fred Davison and Kevin Donofrio are up for reelection at this year's 2008 annual meeting; both have volunteered to re-run.

B. Annual Meeting 2008

The 2008 Annual Owner Meeting is scheduled for Saturday June 28, 2009 at 9:00 am in the Oro Grande Lodge 4th floor meeting room.

C. Mailers/ Notifications plan and schedule

-April 15, 2008 –**mailer 1**- Save the date mailer and notice of Board positions up for election stating resumes / nominations due May 21, 2008; SRG instructed to send with discussed revisions along with the Board these meeting minutes.

-May 15, 2008 – Board position resumes and nominations due

-May 28, 2008 – **mailer 2** – Official annual meeting notice mailer to owners to include (SRG will send with discussed revisions including directions to Oro Grande Lodge, the site of the 2008 Annual Owner Meeting):

Cover letter

Proxy (includes RSVP)

Agenda

Board list
Minutes from 2007 annual
Operating and Capital Budget
Board election ballot and envelopes

D. Owner Day plan

Schedule

- 9:00 am Annual meeting
- luncheon after meeting – plan to order pizzas
- 12:00 – 4:00 pm Work session
- 4:00 BBQ

Projects

- General Beautification including tree trimming, weed pulling, flower planting (SRG instructed to purchase a few flats), and painting.

VIII. SET NEXT MEETING DATE

The next Official Board Meeting is scheduled for October 2008.

The Board of Directors will meet on Friday June 27th at 3:00 pm in Fred Davison's unit to prepare for the Annual Owner Meeting and walk the grounds.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 5:50 pm.

Approved By: _____

Board Member Signature

Date: _____