

CEDAR LODGE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
January 19, 2008

The meeting was called to order by at 9:15 am. Board members present were Mel Walden, Bruce Rindahl, Catherine Shenk and Steve Konecny. A quorum was present. Kevin Lovett was present on behalf of Summit Resort Group.

I. Owners Forum- Notice of the meeting was posted on the website and posted on the lobby door at Cedar Lodge. No owners other than Board members were present.

II. The next item of business was the review of the November 17, 2007 board meeting minutes. A motion was made by Catherine Shenk to approve with a minor correction to the last line in item 3; the motion was seconded and passed

III. Mel Walden and Kevin Lovett reported on December 31, 2007 close financials. December 31, 2007 close financials report that Cedar Lodge has \$6,294.38 in Operating and \$49,222.77 in Reserves.

December 31, 2007 Profit and Loss statement reports that Cedar Lodge closed the 2007 fiscal year \$3797 under budget in operating expenses. This underage is mainly due to savings in utilities, R & M and the Contingency fund. Legal and Acct and Water and Sewer are areas of overage.

Mel Walden moved to keep the \$3797 operating surplus in the operating account to further assist in combating the annual cash flow issue associated with the large annual insurance premium payment; Catherine Shenk seconds and the motion passes.

Reserve Contributions

Cedar Lodge is current and has made all of the planned reserve contributions for the 2007 fiscal year.

The Capital Reserve budget was discussed. SRG will update the 2007 close balance (it was noted that Cedar Lodge closed the 2007 fiscal year with \$2767 more in the Capital reserve account than planned); SRG will revise the exterior painting cycle from a 5 year cycle to a 4 year cycle.

IV. Kevin Lovett presented the Managing Agents Report as follows:

Complete Items

-Chimney sweeps and fireplace inspections, notices sent to owners. An overall concern of the fireplace inspections was expressed by the Board. The Board instructed SRG to use a recommended fireplace inspection company out of Denver for next years fireplace inspections.

SRG instructed to send a follow up letter to all owners in late February 2008 informing them of their options regarding fireplace repairs to include the following:

1. Owners may have the stated repairs fixed by a professional company and provide proof to the Cedar Lodge Association through SRG
2. Owners that do not use their fireplace may contact SRG to have their fireplaces “locked” to prevent use
3. Owners may have their fireplaces re-inspected by a licensed and certified fireplace inspection and may provide the report to the Cedar Lodge Association through SRG
4. Owners may have their fireplace removed

If owners with fireplaces that pose a “fire risk”, as stated by Service Monkey per the 2007-08 inspection, do not comply, an attorney will be contacted for consult on the next step.

-Mailer to owners presenting 2008 budget and new dues

Report Items

-Roof life expectancy – 20 years. Varies depending on UV rays, but Turner Morris reports the roof is in great shape after last inspection

Pending Item

-SRG / CL PM Agreement – Steve Konecny and Kevin Lovett presented the document to Mel Walden for his review; Mel will review and sign if he approves and get the document to SRG.

-Lobby remodel / carpet install – the Lobby remodel project was reviewed; a few minor changes were noted to the original plan; the plan moving forward includes:

Construction - \$1800 budgeted

-removing the existing counter in the lobby (complete necessary wall repairs and painting)

-construct a new wall to close off the fire panel area behind the counter (texture, paint as an accent wall)

-remove the small bench located between the office door and the door to the garage (complete necessary wall repairs and painting)

-remove the tourist pamphlet info holder (complete necessary wall repairs and painting)

-move the fire extinguisher box to the wall where the tourist info pamphlet holder was

-the baseboard electric heater on the wall may or may not be removed; this is pending furniture / bookshelf install

Furniture -\$1950 budgeted

-purchase 2 free standing bookshelves

-purchase 4 chairs and 2 small tables

-possible addition of window covering

-possible addition of other minor furnishings

Carpet install - \$10,000 budgeted

-Re carpet all of the interior common hallways with the exception of the 2 back stairwells. Extra carpet to be purchased and stored to complete a “5 year or so” replacement of the center main stairs from the first – third floors as these get the most traffic. Various carpet samples were reviewed; the carpet selected was the Northwest Carpets, Eden Earth #3211. It was noted that proper pad should be installed to prolong the life of the carpet.

SRG was instructed to contact the selected lobby remodel contractor (High Country Services) and the selected carpet contractor (Summit Interiors) in efforts to schedule the work in April after the lifts close; however, it was noted that if the bids were based on completing the work in February, then SRG is to send an email to the Board informing them of this and to complete.

-Paint north side of bldg. 2008 – Certa Pro will be contacted in May to schedule and complete.

V. Old Business

A.-Fireplace Gas Line Survey – results from the fireplace gas line survey of the third floor owners were presented and reviewed; of the third floor unit owners that responded, 50% were in favor of the gas line install and 50% were opposed. It was concluded that proper investigation and due diligence was met by the Board and at this time, the gas line install for fireplaces on the third floor will not be pursued.

SRG was instructed to send a mailer to the third unit owners informing them that the gas line install to the third floor units will not be pursued further at this time.

B.-2nd floor alley side deck addition survey – results from the deck addition survey of the second floor alley side owners was presented and reviewed; of the second floor alley side unit owners that responded, 50% were in favor of exploring the deck addition and 50% were opposed. It was concluded that proper investigation and due diligence was met by the Board and at this time, the deck addition to the second floor alley side units will not be pursued.

SRG was instructed to send a mailer to the second floor alley side unit owners informing them that the deck addition to the second floor alley side units will not be pursued further at this time.

VI. New Business

-Recycling – In efforts to increase use of the recycling container provided by the Association, SRG was instructed to do the following:

- place the recycling container in the garage area for easier access (SRG to place the container outside on pickup days)

- Send a letter to all owners informing them of the recycling

- Install signage

-Hot water heater and in unit water shut off valve inspections- SRG instructed to complete an inspection of all in unit hot water heaters and in unit water shut off

valves to note age, condition and note any that should be replaced and note if a proper drain pan is not in place.

-Summitex mats – SRG instructed to contact Summitex, the floor mat service company, to inquire as to any alternative mat colors.

-Light switch in clubhouse – SRG instructed to get a bid to re run the wiring in the clubhouse to put a light switch in the clubhouse that controls the lights in the clubhouse (as it currently exists, the lights in the clubhouse are controlled by a switch on the wall near the counter).

-New door stop on clubhouse door to bathroom – SRG instructed to place a new door stop on the door from the clubhouse to the bathrooms (in order to keep the door from hitting the new furniture).

-Addition of wall mount TV and surround sound in the Clubhouse- SRG instructed to get a bid to install a wall mount TV and surround sound in the clubhouse area; bid to include a means of “securing” the items as well as the addition of a computer hookup and DVD player.

-Front door insulation –SRG instructed to replace the damaged front door insulation.

-Storage closet build at ends of hallways- Bruce Rindahl proposed converting the cubby's at the end of the 2nd and 3rd floor hallways in to storage closets. The storage closets would be awarded to the highest bidder. Interest in this project will be discussed at the 2008 annual owner meeting.

VII. Next meeting date – The next regular Cedar Lodge Board of Directors meeting will be held at 9:00 am on Saturday April 18, 2008

VIII. Adjournment- the meeting adjourned at 12:10 pm.