

CINNAMON RIDGE III CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
April 17, 2010

I. CALL TO ORDER

Mike Black called the meeting to order at 9:05 a.m.

Board member Mike Black attended the meeting in person; Fred Davison, Kevin Donofrio, Mike Pederson and Larry Glover attended via telephone. Kevin Lovett was present on behalf of Summit Resort Group; Peter Schutz attended by phone.

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 16, 2010 Board meeting were reviewed. Fred Davison made a motion to approve the minutes of the January 16, 2010 Board Meeting; Larry Glover seconds and the motion passes.

IV. FINANCIAL REVIEW

Financial Report as of March 31, 2010

March 31, 2010 close financials report that Cinnamon Ridge III has \$32,214.73 in operating, \$19,877.52 in the Reserve Money Market Account and \$48,090.43 in the Reserve Account.

March 31, 2010 Profit and Loss statement reports that Cinnamon Ridge III closes March 2010 \$4,557.26 under budget in operating expenses year to date.

Areas of significant underage include:

6255 Contingency \$1710
6360 Snow Removal \$1142
6670 R & M \$911.20

SRG will report the details of expenses in GL line item 6210, Cable TV.

Accounts Receivable – SRG reported that unit 102 has not paid their Special Assessment. Late fees are being assessed. They are over 90 days past due which qualifies them for a lien to be placed on their units. SRG was instructed to attempt to contact the owner one last time before placing a lien on the unit.

V. MANAGING AGENT'S REPORT

Kevin Lovett delivered the following managing agent's report:

Completed Items

-Heat tape repairs to the C building complete

- In unit repairs from the fireplace repairs from Fall inspection complete
- Hot tub area – electrical repairs and sewer line heat tape repairs complete
- Sat TV/ Internet install – internet secured, mailed flyer and placed flyer in each unit. Mike Pederson stated that he experienced “spotty service” with RSN and Breck TV channels. SRG will relay this info to Resort Internet and have them investigate.

Report Items

- Hot Tub closure – hot tub nightly “lock up” ceased this past 3/31/10.
- Hot Tub open schedule - only 1 tub running (per schedule) as of 4/15/10
SRG was instructed to open both tubs June 20 – July 20; if occupancy decreases substantially after the 4th of July holiday, then the 2nd tub can be shut down prior to July 20th.
- Dryer Vent Duct Cleaning – SRG has spot checked unit dryer vent ducts; no significant build up to report. Plan is to continue with the Fall 2010 cleaning.
- Concrete/ concrete patches – there are some areas of the concrete walkway in front of the C and D buildings that are deteriorating (including areas previously patched). SRG presented a bid to replace the patches and install new patches where necessary of \$1700. SRG also presented a bid of \$8500 to replace the entire sidewalk. An additional bid is pending for both patching and replacement. SRG will tell Mike Black what product the contractors propose using for the patching. Mike Black stated that with the patching, the contractors should complete a saw cut of the areas to be patched to create a solid foundation for the patch to be applied to. He also stated that if the patch encompasses an existing expansion joint, to install the new patch with an expansion joint; using felt paper pads at the joint will allow this to occur. SRG will get bids based on the above scope of work to the Board for further review. Projected expenses for the concrete repairs will be added to the Capital Projects Plan once obtained.
- Site manager time logs – SRG reported on site manager time logs. The goal is 1.5 hours per day (average) on site
 - Jan 1- 15 30.5 total hours 30.5 hrs/ 15 days = 2.03 hours per day
 - Jan 15-31 30.5total hours 30.5 hrs/ 16 days = 2.03 hours per day
 - Feb 1 - 15 24.5 total hours 24.5 hrs / 15 days = 1.63 hours per day
 - Feb 16- 28 10 total hours 10 hrs / 12 days = .83 hrs per day
 - Mar 1-15 24.5 total hours 24.5 hrs / 15 days = 1.63 hrs per day
 - Mar 16-31 22 total hours 22 hrs / 15 days = 1.46 hrs per day
 - YTD financials report \$468 under in YTD site manager hours
- Spring clean up – underway
- Window Wash – planned for early summer (after pine pollen falls)

- Smoke Alarm mailer – SRG presented a draft smoke alarm mailer notice to be sent to the owners; the Board approved and SRG will send.
- B bldg roof paint condition – overall, the B bldg roof paint is in good shape. SRG will contact the painting contractor and ask them to touch up a few areas this summer.
- Roof repairs – there are a couple of minor roof repairs that need to be addressed (mainly on the C and D buildings); SRG will have Turner Morris take care of these on a T & M basis.
- Siding repairs, D bldg – there is a section of siding boards that need to be re-secured on the D bldg. SRG will have Turner Morris address these while they are completing roof repairs.
- Kevin Donofrio noted an issue with ice build up in front of the C bldg units. This will be monitored.

VI. OLD BUSINESS

- A. Framing Deflection- Mike Black reported on the status of the framing deflection of the C and D buildings. Mike Black, Architect Randy Hodges, Blair Miller from Tamarack Construction and Kevin Lovett met on site to view the framing that was made visible by cutting viewing holes in the drywall of designated units. Mike reported that the remaining corrections to the framing that are necessary to be made are clear and that Randy Hodges, Blair Miller and Mike Black are in agreement with the plan to complete the corrections. Tamarack Construction submitted a proposal to complete the corrections totaling \$8,000. This includes the framing corrections, jacking, drywall repairs, texturing, painting and re-hanging doors. SRG was instructed to email the proposal to the Board for review and approval. Once approval has been granted by the Board, SRG will contact Tamarack Construction to set up scheduling. Tamarack Construction is available to start right away. SRG will contact Owners of units requiring work and inform them of the schedule. Funding of this project was discussed; SRG was instructed to move \$8k into framing deflection repairs for 2010 on the Capital Projects plan. The carpet replacement project of the C and D buildings will be postponed until 2011. Mike Black may be able to fly out during framing deflection repairs to view work; if so, the Board offered to reimburse Mike for his plane ticket expenditure.
- B. Fireplace Conversion – SRG placed calls to all owners that did not respond to the survey for the last meeting; only unit B102 has still not responded. Survey results were reviewed. It was concluded that at this time, the installation of the gas lines will not be pursued.

C. Carpet Replacement C and D front exterior hallways – SRG confirmed that the price from KJM Floor Store to install carpet at the front exterior hallways of the C and D buildings was \$10,000. Currently, there is a water proof membrane under the carpet in the halls of the C and D buildings. Turner Morris bid to replace the bituthane underlayment is \$4350. As discussed above, in efforts to help fund the framing deflection work, the carpet replacement will be postponed until 2011. It was further noted that overall, the carpet is not in bad shape. The stair edges showed the most wear (particularly in eh C building). Mike Black will research and find a stair nosing product to be applied to protect the carpet at the stair nosing's. Mike Black pointed out that face screws should be added to the stair nosing protector in addition to the top screws. Projected expenses to purchase and install the stair nosing product will be added to the Capital Projects Plan.

VII. NEW BUSINESS

A. Annual Meeting 2010 Date / Plan

The Annual Meeting is scheduled for Sat July 10, 2010.

SRG presented the annual meeting notification mailers to be sent as follows:

Mailer 1

Save the Date and Board member nominee/ applicant form to be sent April 25th
(with dues mailer)

-Board member nominees/ applicants due May 15, 2010

Mailer 2

Board of Directors official vote by mail (with ballot and resumes) to be sent May
15th (responses due June 25, 2010)

Mailer 3

Official meeting notice to be sent June 10, 2010

The Board agreed to hold the work party to immediately follow the meeting and then follow up the work party with the BBQ.

The Annual Meeting will be held at the Keystone Conference Center this year.
Mike Black term is up for renewal

B. Owner Email Addresses

It was agreed that communication with owners via email would increase efficiencies. SRG will send out an email address solicitation mailer in efforts to get email addresses for all owners.

VIII. SET NEXT MEETING DATE

The Annual Owner Meeting is scheduled for Saturday July 10, 2010. The Board will get together unofficially on Friday July 9, 2010.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 10:46 am

Approved By: _____
Board Member Signature

Date: _____