

CINNAMON RIDGE III CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
Special Session
December 16, 2006
2:00 PM

I. CALL TO ORDER

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

Board members present were Larry Glover and Mike Black. Board members participating via teleconference were Fred Davison and Mike Pederson.

Representing Summit Resort Group were Kevin Lovett in person and Peter Schutz via teleconference.

II. EXECUTIVE SESSION

The Board of Directors entered an executive session.

III. FINANCIALS

A. Year-to-Date Review

As of November 30, 2006, the Association had \$14,633.88 in the Operating account, \$18,948.78 in the money market Reserve account at Alpine Bank and \$50,907.81 in the Reserve account at Alpine Bank. A review of 2006 year end close will take place at the January 20, 2007 Board meeting; at that time, a decision will be made on what to do with any operating surplus that may exist.

B. Proposed 2007 Operating Budget

.Kevin Lovett presented the proposed 2007 operating budget with revisions as discussed at the October 14, 2006 Board meeting and discussed via email. Fred Davison made a motion to accept the 2007 proposed operating budget and Mike Pederson seconds. All were in favor and the motion passed.

IV. OLD BUSINESS

A. SB 89/ 100

The Senate Bill 89/ 100 compliance policies were presented. Mike Pederson noted one change to be made on page 2 of the packet, "Annual Meeting Notice"; notice will be posted on the website, not at the hot tub, as this will be more effective. Larry Glover moved to approve the SB -89/ 100 policies with the above change; Fred Davison seconds and the motion passes. Kevin Lovett will post the SB -89/ 100 policies on the Summit Resort Group / Cinnamon Ridge III website; www.summitresortgroup.com.

VII. NEW BUSINESS

A. Property Management Contract

The Summit Resort Group / Cinnamon Ridge III Property Management Contract was presented and reviewed. Fred Davison will review the latest proposed draft sent via email. The main item of attention is the Fidelity bonding. This issue will be researched further by both parties. The final contract will be approve via email. Fred Davison moved to continue working under the existing Property Management contract between Summit Resort Group and Cinnamon Ridge III at the existing monthly property management fee of \$1339 for November and December or until the new Property Management Contract is executed as being negotiated; Larry Glover seconded the motion and the motion passed.

VIII. SET NEXT MEETING DATE

The next regular Board Meeting is scheduled for January 20, 2007 at 8:00 a.m. in the Summit Resort Group office located at 350 Lake Dillon Drive in Dillon Colorado.

IX. ADJOURNMENT

With no further business the meeting was adjourned at 3:23 p.m.

Approved By: _____
Board Member Signature

Date: _____