

**CINNAMON RIDGE III CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
January 12, 2019**

I. CALL TO ORDER

The meeting was called to order at 9:05 am.

Board members Mike Black, Mike Pederson, Fred Davison and Grant Hogarth attended in person. Kevin Donofrio attend by phone. A quorum was present. Kevin Lovett and Kelly Schneweis were present on behalf of Summit Resort Group.

II. OWNERS FORUM

Notice of the meeting and meeting agenda were 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 October 12, 2018 Board meeting were reviewed. Grant Hogarth made a motion to approve the minutes as presented. Fred Davison seconded and with all in favor, the motion carried.

IV. FINANCIAL REVIEW

Kevin Lovett reported on financials as follows:

Year to Date Financials: December 31, 2018 (2018 fiscal year end) close financials report \$35,916 in operating, \$19,695 in the Money Market reserve account and \$211,925 in the Alpine Bank reserve account.

The December 31, 2018 close P &L reports \$189,858 of actual expenditures vs \$191,858 of budgeted expenditures resulting in a \$2,417 year to date expense underage (1.3%).

Year End Surplus: December 31, 2018 close financials report a year end operating surplus of \$2417.69. Upon discussion, Fred moved to transfer the \$2417.69 surplus from operating to the reserve account; Mike Pederson seconds and the motion passed.

2019 Budget Ratification; The 2019 Budget Ratification process has been completed and the 2019 Budget is in place.

Special Assessment; The special assessment schedule and payment status was reviewed as follows:

\$3000 Per Unit (*3-bedroom units slightly higher) due April 1, 2018

All have paid

\$3000 Per Unit (*3-bedroom units slightly higher) due November 1, 2018

Two units are delinquent.

\$3000 Per Unit (*3-bedroom units slightly higher) due April 1, 2019

Billing will be sent with the February 2019 regular statement.

V. MANAGING AGENT'S REPORT

Kevin Lovett presented the following manager's report:

Completed items were reported on as follows:

- Backflow testing and inspection
- Fireplace cleaning and inspections
- EFIS repair on the D Building and exterior EFIS/ Siding caulking; it was noted that final painting of the EFIS section repaired will take place this Spring.
- D Building exterior deck post repair
- GFCI breaker replaced on the D Building that provides power to the heat tape
- B Building boiler flow switch replaced
- D Building boiler flow switch and expansion tank replaced
- D Building gas valve for the water heater replaced
- Zone valve replaced for unit B 204

Report / Discussion items were reviewed as follows:

-Fire alarm inspection; The annual fire alarm system inspection has been completed. It was noted that a repair to the alarm sounders in units 112 and 124 is pending.

-Fire Sprinkler system inspections; The annual fire sprinkler system inspection has been completed. It was noted that per the inspection report, 9 total gauges are to be replaced and glycol is to be refreshed in the C and D Building systems. Western States Fire has provided a proposal to complete the gauge replacements and glycol injections. A competitive proposal to complete the work is pending; SRG will report to the Board as soon as the competitive proposal is received.

-Unit D 121 and Unit D 124 slider door replacement; The replacement of the Building D unit 121 and unit 124 sliding glass doors is complete.

-Working capital; The process by which working capital is collected was discussed. In accordance with review and input from attorney, the process will be modified to take place in conjunction with the Governing Documents. Buyers will continue to make working capital payments in the amount of three times the monthly HOA dues at time of purchase. The seller will be entitled to receive the amount equal to what they had paid in upon their initial purchase; the HOA will be entitled to the difference.

Pending items were discussed as follows:

-B Building high light fixture secure; It was noted that one of the high light fixture on the side of the B Building has come loose. A contractor has been lined up to secure.

VI. RATIFY BOARD ACTIONS VIA EMAIL

Grant moved to approve the following actions previously approved via email:

10-14-18 D bldg. post repair; approved

10-17-18 Minutes of 10-12-18 Board meeting and Capital plan revision; approved
11-1-18 Unit 212 remodel request, approved
11-5-18 Unit 314 remodel request, approved
11-8-19 KOA membership trial; approved
Fred seconds and the motion passed.

VII. OLD BUSINESS

The following Old Business items were discussed:

A. Siding and Window replacement, C and D Buildings;

The C and D Building Window and Siding replacement project was discussed. It was noted that 8 contractors were solicited to bid, and 4 contractors provided proposals. Kinghorn Consultants provided the most competitive proposal. A meeting with Kinghorn has been completed. Kinghorn was reported to have a proper understanding of the scope of the project and the proposal provided was within the budget. Upon discussion, Grant moved to accept the proposal from Kinghorn Consultants and proceed with the project as planned and to authorize President Mike Black to finalize and execute the contract on behalf of the Association; Fred seconds and the motion passed. A communication will be sent to all Owners to remind them of the planned dates for the project (project to begin April 15th with substantial completion by July 15th and final “punch list” items completed by August 15th). Mike Black was thanked for his efforts.

B. Summit County Short Term Rental Regulations;

The Board discussed the Summit County Short Term Rental Regulations. It was noted that the County has approved the regulations however, the final version of the regulations and the application is pending and expected to be released by the County in February 2019. Once the final version of the regulations and the application form are released, SRG and the Board will work to provide Cinnamon Ridge 3 Owners with HOA appurtenant information for the application (examples, parking, trash, etc.).

C. “EV”, Electric Vehicle Car Charging Stations;

The Board discussed a request received from Unit 121 Owner to add an EV charging plug for his vehicle. The Board reviewed Colorado Legislature (SB 13-126) that speaks to HOA guidelines with regard to EV charging plugs. The Board discussed adopting a policy, based on SB 13-126, that would set guidelines for EV charging plugs/ stations to be added at the complex. The policy would create the platform for consistency and address concerns of location, visual appearance, hazards associated with the installs (cords, protruding plugs, etc.) as well as discuss responsibility and “who pays”. It was noted that based on the legislation, Cinnamon Ridge 3 is not required to provide nor required to permit EV charging plugs/ stations. There were many challenges identified with regard to the installation of the EV charging plugs/ stations. Upon discussion, Grant moved that the possibility of adding or permitting an Owner to add an EV charging plug / station remains under consideration, but no install is approved at this time; Fred seconds and the motion passed.

D. Unit Door locks;

As previously discussed, the current “Saflok” unit door lock system is becoming obsolete. Full replacement of the current lock system with an alternative system is likely within the next 5 years. Possible replacement lock systems are under investigation. The Board discussed the option of completing the replacement of the unit door lock system in conjunction with additional upgrades to the unit front doors to include weather-stripping repairs/ replacement and door painting at a point in the future. This project will remain on the long-range plan.

VIII. NEW BUSINESS

The Following New Business items were discussed:

A. Hot tub decking and carpet;

The Board discussed the status of the hot tub structure flooring and carpet. This area will be investigated further this summer 2019.

B. Capital Reserve Plan;

The Reserve Budget and Capital Plan was reviewed. SRG will obtain cost estimates to paint all of the EFIS as well as obtain updated cost to paint the “parking lot” side of the Building for budgeting purposes.

C. Communication to Owners;

A communication to Owners will be prepared and sent. The communication will include C and D building exterior siding/ window project reminder and dates, reminder of “family environment” at Cinnamon Ridge 3 and to please be courteous of to others (and for Owners to remind their guests), and a notice that the County has passed short term rental regulations and to stay tuned for further information.

IX. SET NEXT MEETING DATE

The next Board of Directors meeting will be held April 24, 2019 at 5:00 pm.

X. ADJOURNMENT

With no further business, Mike P. made a motion to adjourn at 10:54 am. Fred seconds and the motion carried.

Approved: _____4-22-19_____