CINNAMON RIDGE III CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNER MEETING
June 21, 2026
Dillon Town Hall and via Zoom

I. CALL TO ORDER

The Cinnamon Ridge III Condominium Association Annual Homeowner Meeting was called to order at 9:05 a.m. in the Dillon Town Hall and via videoconference (*).

II. INTRODUCTIONS/PROOF OF NOTICE/QUORUM

Board Members Participating Were:

Mike Black, President, 222
Michael Pedersen, Vice Pres., 101/124
Fred Davison, Director, 312*
Andrew Vest, Director, 102/122

Homeowners Participating Were:

Sandy Holmstrom, 101
Lisa Olsen, 113
Sabra Purtill, #122
Skyler Lowery, #211*
Joy Black, 222*

Representing Summit Resort Group (SRG) were Kevin Lovett and Kathrine Johnson. The minutes were transcribed by Summit Management Resources.

Notice of the meeting was sent May 20, 2026. With units represented in person or by proxy, a quorum was confirmed.

III. PRESIDENT'S REPORT

Mike Black thanked the ownership for their support throughout the year and for attending the meeting. It has been another challenging year for the Association. The mantra continues to be to strive for stability and predictability for the Association, along with strong property maintenance and financial management. The Reserve account continues to trend toward recovery, barring any unforeseen expenses. The buildings are aging and the long-term planning and budgeting attempts to take this into account. Inspections and preventative maintenance are ongoing to attempt to avoid or mitigate conditions that might lead to damage and to make repairs proactively before they become larger issues. The age of the buildings also drives some increased agency inspection and testing requirements.

Insurance was again a significant item. The average dues increase for 2026 was $75, with $42 of that amount for insurance.

He thanked all the SRG staff for doing a good job managing the association, prudent guidance and welcomed Kathrine Johnson to the team.

IV. REVIEW 2025 ANNUAL MEETING MINUTES

Motion: Andrew Vest moved to approve the minutes of the June 21, 2025 Homeowner Meeting as presented. Michael Pederson seconded and the motion carried.

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V. FINANCIALS

A. 2025 Year-End Review

As of December 31, 2025, the balances were $8,809 in Operating, $21,058 in the Reserve money market account and $82,316 in the Reserve account. The Association ended the year $394 favorable to budget in Operating expenses.

B. 2026 Year-to-Date Review

As of April 30, 2026, the balances were $7,753 in Operating, $21,142 in the Reserve money market account and $111,502 in the Reserve account. The Association was $5,817 (4.8%) favorable to budget in Operating expenses.

Prior year-end results were $14,701 unfavorable to budget in 2023 and $1,187 favorable to budget in 2024.

C. Reserve Budget Plan

Mike Black reviewed the 2026 Reserve Budget plan. The only planned major project is the new dumpster enclosure. Most large budget items are related to the mechanical systems, including the potential Building D water heater replacement and the potential Building C heating boiler reworking. The funding for any projects that are not performed is rolled forward to the next year. The 2025 year-end Reserve balance was $103,374 due to the rolling of several budgeted projects (including water heater and boiler work) into 2026. The projected year-end balance for 2026 is $53,000, which is slightly short of the historic target. Reserve projects completed in the past year included the glycol recharge and full Building B sprinkler head replacement. The Reserve plan is posted on the website.

VI. MANAGING AGENTS REPORT

A. Completed General Projects

1. Renewed the Association insurance.
2. Filed the 2025 tax returns.
3. Registered the Association with DORA and the State.
4. Completed annual fire system and backflow testing and inspections and dryer vent inspections.
5. Ratified the 2026 Budget.
6. Completed tree treatment.
7. Touched up paint as needed.
8. Inspected the roof in June.
9. Replaced Building B fire sprinkler heads.
10. Purchased a Heatrak mat.
11. Flushed the mechanical systems and replaced glycol in all buildings.
12. Replaced Building D expansion tank.
13. Executed the RemoteLock agreement.
14. Upgraded the ResortInternet and television systems.
15. Roof snow and ice mitigation projected for Building D was completed.
16. Repaired the carpet in Building C.
17. Repaired the stucco.

B. *Owner Education*

1. Owners and guests should display their parking passes in their vehicles.
2. Owners should review the House Rules with their guests.
3. Replacement thermostats should be compatible with the heating system and should be installed by a licensed professional. Compatible models include Honeywell T6, Honeywell T5 WiFi, Honeywell T3 Thermostat, Emerson Sensi Classic WiFi and Ecobee Smart thermostats. Replacement should be completed by a licensed professional and SRG can provide vendor recommendations.
4. Owners are responsible for their smoke and carbon monoxide detectors. They must meet code and be compatible with other detectors in the unit. First Alert has a hardwired option with battery backup. Replacement should be completed by a licensed professional and SRG can provide vendor recommendations.

VII. OLD BUSINESS

A. *Capital Projects List – Approach to Project Funding*

Long-range capital projects and associated funding strategies are tracked on a Capital Projects List sheet. Notable items include:

1. Replacement of Building B polybutylene piping (2032) – This type of pipe was only manufactured for a few years in the 1980s and 1990s. The pipes have a history of failing. The piping was used in Building B in the hydronic heating system. It was not used in Buildings C & D. Funds are being accrued for the future replacement. It will be an expensive project, and it is likely a Special Assessment will be necessary to augment the accrued funds.
2. North side sidewalks – The concrete sidewalks by Buildings C and D are deteriorating. The options are to replace in kind, replace with colored and/or stamped concrete or to additionally install a snowmelt system under the sidewalk with a 3’ apron in the parking lot to resolve ice and drainage issues. The Board will commence studies and budgeting of the options.
3. Building C and D Boilers – The boilers are 32 years old with a life expectancy of about 40 years. The building codes have changed and it will likely not be a simple boiler swap out, but include ancillary components. The Board will consider staggering the replacements over non-adjacent years and during summer seasons. The Board will commence studies for a proactive program toward eventual replacements.

For major projects in general, the funding options include a dues increase, Special Assessments or a combination of the two. The Board is considering a hybrid approach.

VIII. NEW BUSINESS

A. *New Dumpster Enclosure Project*

The dumpster enclosure is being funded by a Special Assessment. The permit plans will be submitted this week. The new enclosure will be fully enclosed to meet the new Wildlife

Proof requirements and will have a garage door and a coded RemoteLock on the walk door.

B. *Bikes in Racks Identification Tags*
The abandoned bikes have been removed.

C. *Revised Unit Modification Request*
Two new elements are being added to the request. There will be requirements for owners to provide a certificate of insurance for any contractors working in their unit as asked for by Association's insurance carrier and for protective covers over fire sprinkler heads during painting or work that creates dust that adds to 'loading' of the glass bulb which contributes premature replacement of the heads which occurred in Building B this year.

D. *Unit Damage Updates*

1. D124 – A faulty sprinkler head caused water damage. The Board decided to self-insure to keep the loss history clean and to avoid a related premium increase.
2. B201/101 – A sprinkler head was hit by the B201 unit owner's vendor and caused flooding in B201, B101 and the common area. Since an agreement could not be reached with the unit owner to cover all the costs, a claim has been filed with the Association's insurance. This claim will impact the premiums starting next year and will remain on the Association loss history for three years. There will be cost exposure to the Association for any uncollected deductible or other direct costs.

E. *Insurance Renewal*
Farmers split out wind and hail deductibles and offered a 2% or 5% deductible. The policy was bound with a 5% deductible given the low likelihood of this type of damage in the West Slope location. The selection of the higher deductible resulted in a lower premium.

IX. OPEN FORUM

Owner comments and questions addressed the following:

1. Dumpster Enclosure Timing – Construction is planned to start in July with a six-week project timeframe.
2. Negative Balance in A/R – The negative balance reflects dues that have been prepaid.
3. Board Recognition – Mike Black was recognized for the time he has dedicated to the Association as a Board member.

X. ELECTION OF DIRECTORS

A. *Two Director Positions Up for Reelection*
The terms of Kevin Donofrio and Fred Davison expired this year, and both were running for re-election. Mitch Kumar was also a candidate. The ballots were tallied and Kevin Donofrio and Fred Davison were re-elected to the Board for three-year terms.

XI. NEXT ANNUAL MEETING DATE

The historic Annual Meeting meet date of the third Saturday of June is being reconsidered in light of the Juneteenth federal holiday commonly falling within this period and commonly creating a three-day weekend. It was reported that some owners who have typically attended in the past were not attending due to the three-day weekend. The next Annual Meeting was tentatively scheduled for Saturday, June 12, 2027, pending confirmation of board member Kevin Donofrio's availability. Post-Meeting Update: The next Annual Meeting is confirmed for Saturday, June 12, 2027 at 9:00 a.m. in Zoom/live hybrid format.

XII. ADJOURNMENT

Motion: Fred Davison moved to adjourn the meeting at 9:52 a.m. Sabra Purtill seconded and the motion carried.

Approved By: ________________________________ Date: ____________________

Board Member Signature