

**FROSTFIRE CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNER MEETING
July 28, 2012**

I. CALL TO ORDER AND INTRODUCTIONS

The meeting was called to order by Mary Parrot at 9:10 a.m. in the Best Western Dillon Conference Room.

Board Members Present Were:

Mary Parrott, President, Unit D39	Merrel Miller, Treasurer, Unit C37
Marie Keeney, Secretary, Unit C38	

Owners Present Were:

Thomas and Judy Richter, Unit A1	Ken Landers, Unit A33
Bud Clifford, Unit A34	Ted Nelson, Unit B3
Bruce and Kimberly Blank, Unit B20	David Duncan, Unit C5
George Fornnarino, Unit C6	Lisa Kehaya, Unit C22
Kathy Miller, Unit C37	James Keeney, Unit C38
Mary Roda, Unit D7	Ronald & Joanne Fiedler, Unit D8
Diane Johnson, Unit E9	Gary Howard, Unit E42

Representing Summit Resort Group were Peter Schutz, Kevin Lovett, Deb Borel and Wendy Curry.

II. PROOF OF NOTICE AND DETERMINATION OF QUORUM

Notice of the meeting was provided in accordance with the Bylaws. A copy was included in the meeting packet. With 15 units represented in person and 10 by proxy a quorum was reached.

III. REVIEW PREVIOUS MEETING MINUTES

Bud Clifford made a motion to approve the minutes from the July 30, 2011 Annual Meeting as presented. Thomas Richter seconded and the motion carried.

IV. FINANCIAL REPORT

Merrel Miller presented the Treasurer's Report.

A. 2011 Year-End Status

The Association ended the year \$4,768 favorable to budget. The breakdown is below:

- Under Spent Line Items
 - Electricity: \$1,283 – less usage
 - Gas: \$958 – less usage
 - Roof Snow Removal: \$1,945 – New contractor
 - Security Expense: \$866 – lower repair costs for fire system
 - Landscaping: \$2,805 – less hired landscaping help

- Over Spent Line Items
 - Snow Removal: \$1,379 – big snow year last year

B. Review of 2012 Budget Changes
Changes to the 2012 Budget included:

1. Management Fee – Increase, \$1,044 annual
2. Gas Hot Tub – Decrease, \$215 annual
3. Water – Increase, \$884 annual (rate increase)
4. Landscaping – Decrease, \$1,936 annual (less hired help)

The board chose to balance the spending on the line items to allow the association not to raise dues for 2012 expense budget

C. 2012 Year-to-Date Status

As of June 30, 2012 the Association was operating under budget, with the expectation to be right on by the end of the calendar year. The breakdown of the key line items are below.

- Under Spent Items
 - Electricity - \$901 – usage down
 - Roof Snow Removal - \$1,500 – timing
 - Snow Removal (other) - \$579 – lower snow fall thus far
- Over Spent Items
 - Repairs and Maintenance - \$2,698 – several unplanned water leaks and roof leak
 - Landscaping - \$782 – hired help this year
 - Insurance - \$400 – due to bigger increase than budgeted

D. Capital Reserve Highlights

This year's capital budget expenditures are dominated by the replacement of the E Building Hot Tub (and Tap Fee) totaling ~\$54,000. The association did the regular roof inspection and noted repairs in excess of projected budget amounts are necessary. Painting projects were completed as planned.

The Board's recommendation is to extend the \$42 per month hot tub contribution through 2013. David Duncan made a motion to extend the additional monthly contribution of \$42 into the hot tub fund through 2013. Jim Keeney seconded and with all in favor, the motion carried.

V. **MANAGING AGENT'S REPORT**

Kevin Lovett reviewed the Manager's Report. He expressed his thanks to site manager Wendy Curry for her hard work, Mary Parrott for the beautiful landscaping, and to the Board for their service.

A. Completed Projects

1. Touch-up painting has been done in various areas.
2. Annual inspections of the fireplace and fire alarm systems have been completed. Roof repairs are pending.
3. Wood replacement at entries (front and back)

4. Crack sealed parking lot
5. Wood repair behind building E is pending

B. Completed Capital Projects

1. Exterior painting was completed on the “back side of building phase”- It was noted that the back side of the building siding is showing signs of age as it is not taking the paint as well.

C. Report Items

1. Kevin Lovett reported that the horse power in the jets in the A building hot tub have been increased.
2. Owners reminded to put only recyclable items and not trash in the recycling bins.
3. Windows: the maintenance and replacement of windows is the responsibility of unit owners. In efforts to maintain a uniform exterior appearance, owners must inform the Board of planned window replacement prior to starting the project and to receive Board approval. Bids have been obtained and, depending on number of windows in a unit, the average price is ~ \$10,000 to replace all windows and slider. The painters recommend not to paint the exterior of the windows. It is recommended to treat the inside of your window frame woodwork annually to preserve the integrity of the windows. No structural issues with windows have been reported by homeowners. Bruce Blank asked owners if there was a recommendation of a source to replace the weather stripping around slider. SRG will have a contractor look at this issue and recommend a source. SRG will see what common area screens are missing and have them replaced.
4. Owners are reminded that there are mutt mitts in two locations on the property for pet waste disposal.
5. Owner inquired about the on-site hours of Kevin and Wendy Curry. They are on site an average of 3 hours a day. Their job description was discussed. They will make sure they announce themselves as they enter a unit to do a security check. They will also make sure exterior doors are locked as they walk the property.

VI. OLD BUSINESS

A. E Building Hot Tub Replacement

The hot tub committee members were thanked for their service on the committee. Kevin discussed the new hot tub, layout and a few of the installation specifics. The only item not being replaced is the boiler for that hot tub. Installation will begin on August 1 and is planned to be complete by September 15. Peter Schutz, SRG owner, was thanked for pro bono time working on this project.

VII. NEW BUSINESS

- A. Ron Fiedler spoke to the owners about his unit being on the market for sale. He and Joni have owned in Frostfire for 21 years and have had a wonderful experience.
- B. One Owner reported difficulty in refinancing due to the lender thinking Frostfire was a condotel based on an incorrect add on VRBO. Owner was assured that Frostfire is not a condotel. Others reported no problems refinancing and it was recommended to contact a local Summit County bank.
- C. Owner asked about a price increase in trash removal; increases are due to additional recycling bins that have been added.
- D. Owners are encouraged to install CO detectors in their units. Kevin will confirm that there is one installed in each hot tub boiler room.
- E. Owner asked if a picnic table could be placed between buildings A and B. Board will look into this.
- F. Owner from C-5 apologized in advance for any noise that may occur from their upcoming remodel.
- G. Owners are encouraged to call Kevin Lovett if there are television channels that do not work on their TV.
- H. There will be a comment column added to the vendor list
- I. A note of which unit owners rent their units will be added to the Owner list.

VIII. ELECTION OF DIRECTORS

Merrel Miller's term is expiring. He is willing to re-serve. Joni Fiedler made a motion to re-elect Merrel Miller to the board of directors. Tom Richter seconded and with all in favor, the motion carried.

IX. NEXT ANNUAL MEETING DATE

The next Annual Meeting was set for Saturday, August 3, 2013 at 9:30 am

VIII. ADJOURNMENT

A motion was made to adjourn at 10:30 a.m. The motion was seconded and carried.

Approved By: _____

Board Member Approval

Date: _____