

**CEDAR LODGE CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNER MEETING
June 4, 2022**

I. CALL TO ORDER

The meeting was called to order by Brennan Arnold at 10:02 a.m. via videoconference.

II. PROOF OF NOTIFICATION/PROXY

Notice was sent on May 4, 2022. With 11 units represented in person and 16 proxies received a quorum was confirmed.

III. INTRODUCTIONS

Board members participating were:

Brennan Arnold, President, 306

Billy Stickle, Secretary/Treasurer, 202

Traci Helms, Vice President, 319

Roger Gooch, Director, 221

Owners participating were:

Kirk Dice, 201/206

Scott Branam, 216

Heather DeBella, 305

Kate Borgelt & William Gillaspie, 317

Regina Stickle, 202

David & Jill Quivey, 219

Joseph Kenney, 314

Representing Summit Resort Group was Deb Borel. Erika Krainz of Summit Management Resources was recording secretary.

IV. APPROVE MINUTES OF LAST ANNUAL MEETING

Motion: Traci Helms moved to approve the minutes of the June 5, 2021 Annual Meeting as presented. Roger Gooch seconded, and the motion carried.

V. FINANCIAL REPORT

A. 2021 Fiscal Year-End Financials

Deb Borel reported that at the end of the 2021 fiscal year (12/31/21) the Operating balance was \$43,118, the Reserve balance was \$202,759 and the Hot Tub balance was \$19,002. The Association ended the year with net income of \$10,224. This surplus was carried over to the 2022 Operating Budget to prevent the need for a dues increase.

B. 2022 Year-to-Date Financials

As of April 30, 2022, Operating balance was \$40,245, the Reserve balance was \$212,202 and the Hot Tub balance was \$19,816. The Association was operating \$2,289 unfavorable to budget due to overages in Common Area Utilities, Management Fee, Insurance, Repairs & Maintenance and Cable. All Reserve contributions have been made for 2022.

VI. PRESIDENT’S REPORT

Brennon Arnold reported that there are new on site Managers and they are doing a great job. Four bids ranging from \$136,000 - \$202,000 have been received for the roof replacement and all are within budget. The roof will be inspected this year to determine if the replacement can be pushed out another year. Northwest Roofing is the leading contender since they offer a 20-year warranty and submitted the lowest bid.

The hot tub is still functional but will need to be replaced at some point in the near future. There is almost \$20,000 in the Hot Tub Reserve account but the most recent bid was about \$50,000. Once replacement is necessary, there will be a vote of the owners regarding a Special Assessment to fund the difference.

VII. OWNER EDUCATION

Deb Borel reviewed the “pay as you throw” recycling program. Frisco and Breckenridge have agreed to participate and it will be implemented over the next two years. The program requires that Associations provide 50% of the trash capacity dedicated to recycling. One drawback is that Associations will be required to pay for contaminated loads.

VIII. NEW BUSINESS

There was no New Business.

IX. APPOINTMENT OF DIRECTORS

The terms of Traci Helms and Jeffrey Beavers expired. Both indicated their willingness to serve additional terms. There were no other nominations from the floor.

Motion: Roger Gooch moved to re-elect Traci Helms and Jeffrey Beavers. David Quivey seconded, and the motion carried unanimously,

X. SET NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, June 24, 2023 at 10:00 a.m. via Zoom.

XI. ADJOURNMENT

Motion: A motion was made and seconded to adjourn at 10:23 a.m.

Approved By: _____
Board Member Signature

Date: _____