

CEDAR LODGE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
March 17, 2023

I. Call to Order

The meeting was called to order at 2:09 pm., Brennan Arnold, Traci Helm, Billy Stickle and Roger Gooch were in attendance via Zoom. Representing SRG were Deb Borel and Kevin Lovett.

II. Roll Call/Quorum – A quorum was present. Notice was posted on the website and on site at Cedar Lodge.

III. Owners Forum – There were no owners, other than board members, present.

IV. Approval of Minutes - The next item of business was the review of the November 17, 2022 Board Meeting and December 8, 2022 Budget Ratification Meeting minutes. These approvals were done via email following each meeting and will be ratified under section VI.

V. Financial Report – Deb reported on the financials as follows:

December 31, 2022 fiscal year end close financials

December 2022 Balance sheet reports \$28,611.37 in Operating and \$94,803.35 in Reserves. The hot tub reserve account had a balance of \$21,455.78.

The HOA closed the fiscal year \$9,511.10 over budget in Operating expenses. There is no operating surplus for 2022.

January 2023 Balance sheet reports \$37,963.68 in Operating and \$94,839.58 in the Reserve account and \$21,686.99 in the hot tub account.

January 2023 P & L states that Cedar Lodge is \$723.94 over budget in year to date in operating expenses.

All Reserve Contributions for 2022 have been made.

A/R – most owners are current, and many have prepaid

2023 Capital Expenditures (these will only be completed if necessary)

- Siding Replacement - \$4,000 allocated
- Roof Heaters - \$1,000 allocated
- Interior Hallway Painting - \$3,000 allocated (Traci thinks that the hallways look dark and when repainting is necessary, the color should be lightened)
- Stairwell Painting - \$1,000 allocated
- Lobby Painting - \$1,000 allocated
- Stain east side of building - \$3,000 allocated
- Garage Doors - \$9,300 allocated
- Carpet Replacement - \$12,000 allocated

VI. Managing Agents Report – Deb presented the following Manager's Report:
Completed / Pending / Report Items

- ❑ Monthly elevator inspections continue
- ❑ Fireplace inspection for 3rd floor units is complete
- ❑ Backflow testing is complete
- ❑ Filters on rooftop heaters have been replaced
- ❑ Drywall repair in unit 307 is complete (source not determined)

VII. Ratify Board Actions via Email

Roger made a motion to approve the following actions that have taken place via email since the last Board meeting.

- ❑ 11/24/2022 – Approval of minutes from 11/17/2022 board meeting
- ❑ 12/12/2022 – Approval of minutes from Budget Ratification Meeting

Billy seconded, and the motion carried.

VIII. Old Business

- A. Storage Locker Report – All three of the storage lockers are rented.
- B. Expansion of West Parking Lot – The board reviewed bids that were received last summer to expand the east side of the west parking lot to make spots larger. SRG will obtain an updated bid for the work and approval will take place via email.

IX. New Business

- A. Deb will obtain a bid from Mike to clean the exterior windows.
- B. 2023 Annual Disclosure – it was noted that the “Annual Disclosure” of all HOA documents is completed multiple times per year. This is accomplished by way of multiple mailers to all owners throughout the year (to include within 90 days of the fiscal year), stating that all HOA documents may be found online at the HOA’s website.
- C. Insurance – The board reviewed a proposal from Farmers Insurance for renewal, which includes a 10.2% increase over 2022. **Roger made a motion to approve the proposal as presented. Billy seconded, and the motion carried.**
- D. Tree Spraying – The board reviewed and approved a bid to spray the trees in the front of the building for insects.
- E. Painting – The board reviewed bids to stain the east side of the building. **Billy made a motion to approve DR Custom to complete the work. Brennan seconded, and the motion carried.**
- F. 2022 Tax Returns – The board reviewed the 2022 Tax Returns and approved SRG to sign them on behalf of the HOA.
- G. Hot Tub Room Windows – This will be considered when the hot tub is replaced.
- H. Hot Tub Replacement – Roger has a person in Vail who might help with this project.
- I. Annual Meeting 2023 Notice – The board reviewed the annual meeting notice and approved it to send to owners on May 24, 2023.

X. Next meeting date – The next Cedar Lodge Board of Directors meeting will be held on Saturday, June 24, 2023 at 9:00 am. There will also be a board meeting following

the annual meeting to elect officers. All board members whose terms expire have indicated their willingness to serve another term.

XI. Adjournment – With no further business, at 2:52 pm, Billy made a motion to adjourn. Roger seconded, and the motion carried.

Approved By: _____ Date: _____
Board Member Signature