

CEDAR LODGE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
March 29, 2021

I. Call to Order

The meeting was called to order at 9:03 am. Kristin Decker, Shannon Lamkin, Brennan Arnold 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 20, 2020 Board Meeting and December 8, 2020 Budget Ratification Meeting minutes. This was done via email following each meeting and the actions via email will be ratified under section VI.

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

- ❑ December 2020 balance sheet reports \$28,432.77 in operating, \$165,018.85 in the reserve account and \$16,561.08 in the hot tub account.
- ❑ The HOA closed the fiscal year \$578 over budget in operating expenses.
- ❑ February 2021 balance sheet reports \$30,059.10 in operating and \$169,737.87 in reserves. The hot tub account has \$16,967.89.
- ❑ February 2021 P & L states that Cedar Lodge is \$1,794 under budget year to date in operating expenses.
- ❑ All 2021 Reserve contributions are current.
- ❑ All Owners have paid dues, and many have pre-paid.
- ❑ SRG and the Board reviewed the major areas of variance.
- ❑ 2021 Capital Expenditures – Only necessary items will be completed in 2021
 - Roof Replacement - \$110,000 allocated – This will be moved to next year if replacement is not necessary this year. It was noted that the 2019 engineer report from Criterium stated that the roof had not lived its useful life.
 - Roof Heaters - \$1,000 allocated
 - Interior Hallway Painting - \$3,000 allocated – This will be scheduled for 2022
 - Stairwell Painting - \$1,000 allocated – This will be scheduled for 2022
 - Lobby Painting - \$1,000 allocated – This will be scheduled for 2022
 - Stain east side of building - \$2,000 allocated – This will be done if needed
 - Garage Doors - \$9,300 allocated
 - Skylight \$2,000 allocated – This will be done in conjunction with the roof replacement.
 - Clubhouse Water Heater - \$1,000 allocated
 - Carpet - \$10,000 allocated
 - Building re-key - \$4,000 allocated

VI. Managing Agents Report – Deb presented the following Manager's Report:

Completed Items

- ❑ Backflow testing complete
- ❑ Fireplace inspection is complete for third floor units
- ❑ Five-year elevator witness test by NWCOG is complete
- ❑ Monthly elevator inspections continue

Pending Items

- ❑ SRG will obtain a roof inspection when weather permits

Report Items

- ❑ Hot tub remains closed due to COVID

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.

- ❑ 11/24/20 – Approval of Minutes from 11/20/20 board meeting
- ❑ 12/12/20 – Approval of Minutes from 12/8/20 budget ratification meeting
- ❑ 12/12/20 – Approval to send letter to Frisco PD and Sheriff's Office
- ❑ 01/12/21 – Approval to sign gas agreement with Tiger
- ❑ 02/04/21 – Comcast Agreement Renewal approved with no changes

Kristin seconded, and the motion carried.

VIII. Old Business

- A. Storage Locker Report – All three of the storage lockers are rented.

IX. New Business

A. Annual Requirements

- i. HB 1254 – Per Colorado Legislation, SRG presented the annual Management Fee Disclosure to the Board.
- ii. 2021 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.

- B. 2020 Tax Return – **The board approved the 2020 tax return.** SRG will sign the returns on their behalf.

- C. Insurance Renewal – The board reviewed the insurance renewal bid from Farmers Insurance. **Roger made a motion to approve the proposal as presented. Shannon seconded, and the motion carried.**

- D. Tree Spraying – **The board agreed that this would be done.**

- E. Painting 2021 – The board reviewed a bid to stain the East side of the building. **The board agreed that if staining is necessary, DR Custom will complete the work for the proposed bid amount.**

- F. RH Mechanical Maintenance Proposal – **The board reviewed the maintenance proposal and agreed that it will not be signed.**

G. Annual Meeting Notice 2021

- i. The meeting will be held on June 5, 2021 at 10:00 am via Zoom.
- ii. Notice will be sent to owners on May 5, 2021.

- iii. The meeting will take place via Zoom.
- iv. **The Board reviewed and approved the annual meeting notice.**
- H. Comcast – Shannon asked if we could add HD to the current Comcast services. A survey will be sent to owners to determine interest in adding Internet or HD television services.

X. Next meeting date – The next Cedar Lodge Board of Directors meeting will be held on Saturday, on June 5, 2021 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, a motion was made and seconded at 9:31 to adjourn.**

Approved By: _____
Board Member Signature

Date: _____