

**CINNAMON RIDGE III CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
April 9, 2025**

I. CALL TO ORDER

The meeting was called to order at 3:00 pm.

Board members Kevin Donofrio, Mike Black, Fred Davison and Mike Pedersen attended via zoom conference (Andrew Vest joined at 4:30). A quorum was present. David Lahn and Kevin Lovett were present on behalf of Summit Resort Group.

II. OWNERS FORUM

Notice of the meeting and meeting agenda were posted on the website. There were no Owners present other than Board members.

III. APPROVE PREVIOUS MEETING MINUTES

The minutes from the January 11, 2025 Board meeting were reviewed. Fred made a motion to approve the minutes as presented. Mike Pederson seconded and with all in favor, the motion carried.

IV. FINANCIAL REVIEW

Financials were reported on as follows:

December 31, 2024 Fiscal Year End Financials;

The December 31, 2024 close financials balance sheet reports \$7,218 in the operating account, \$20,717 in the Money Market reserve account and \$44,746 in the Alpine Bank reserve account.

The December 31, 2024 close P & L reports \$295,434 of actual expenditures vs \$296,622 of budgeted expenditures resulting in a \$1,187 expense underage.

It was noted that \$10,000 was loaned from Reserves to Operating due to low operating cash balance. This is reflected on the Balance Sheet.

February 28, 2025 Month End Financials;

The February 28, 2025 close financials balance sheet reports \$11,241 in the operating account, \$20,778 in the Money Market reserve account and \$54,773 in the Alpine Bank reserve account.

The February 28, 2025 close P & L reports \$56,857 of actual expenditures vs \$56,514 of budgeted expenditures resulting in a \$343 expense overage.

2024 Year End Tax Return; Preparation and submittal of the 2024 yearend tax return has been completed.

The Board reviewed the General Ledger, two items were discussed:

Unit B 102 Resort Internet Wall Jack invoice; It was noted that the Owner of unit 102 had Resort Internet install a new wall jack in their unit. The Board instructed SRG to rebill unit 102 for this work.

Unit Zone Valve/ Heating; It was noted that an expense was incurred to inspect heating zone valve and heat balancing in a unit. It was determined that all is working as the system is designed.

V. MANAGING AGENT'S REPORT

The following manager's report was presented:

Unit 302 broken window glass; SRG will follow up with the Owner of unit 302 to ensure that they repair the broken glass in their front bedroom window.

Waste Management Trash removal schedule; Has been updated to one x per week pick up.

Roof snow bar replacement; The replacement of the roof snow bar that fell off of the building due to heavy snow loading has been approved and the replacement is pending.

Fire extinguisher box covers; The replacement of missing fire extinguisher box covers is pending.

Carpet repair; The completion of the C building walkway carpet repair will take place as soon as weather allows.

Trees; It was noted that there are "red spots" on a few of the aspen trees. SRG will contact tree professional to inspect.

Spring cleanup; Spring cleanup has begun at the property.

Fireplace and dryer vent cleaning; All unit dryer vents as well as all wood burning fireplaces will be cleaned and inspected this year. SRG will remind the cleaning company about the long runs and the sharp 90 degree turns and to use caution to not knock loose the 90 degree fittings.

VI. RATIFY BOARD ACTIONS VIA EMAIL

Fred moved to approve the following actions previously taken via email:

2/25/25 Building D East Roof Snow and Ice Mitigation Project, approved

3/17/25 Insurance Renewal, approved

Kevin Donofrio seconds and the motion passed.

VII. OLD BUSINESS

The following Old Business items were discussed:

A. Heat Mats (sidewalk snowmelt mats); The Board discussed the heat mat arrangement and discussed adjusting the layout. SRG will make adjustments for 2025 -26 winter.

B. Capital Reserve Plan Review / 2025 Projects; The Board and management reviewed the Capital Reserve Plan and discussed projects.

C. Building D Roof Drainage System; Mike Black presented plans for the D Building Roof Drainage System Project. The Turner Morris proposal was approved. SRG will work to obtain an additional electrical proposal and the Board will review and award the electrical portion of the project. Options for the drywell dig will be investigated.

D. Sidewalk Project; The Board discussed the sidewalk project. Mike Black presented plans to include project schedule with planning to take place in 2025 and work to be completed in 2026. It was noted that this project is “elective”, and the “Wildlife Proof Trash Enclosure” is a mandated requirement. The Board agreed that funding of both projects in 2026 would be difficult on Owners. The Board agreed to table this project at this time.

E. Unit 201 Remodel Status; It was noted that work remodel work continues in unit 201. SRG will follow up with the Owner re the status updates and a timeline extension request.

VIII. NEW BUSINESS

The following New Business items were discussed:

A. Trash area “Wildlife Proof” requirements Town of Keystone; The Board discussed the new Town of Keystone wildlife proof trash requirements. Phase 1 requires a wildlife proof dumpster container by August 15, 2025. The existing dumpster container is wildlife proof, so this requirement has been met. Phase 2 requires a wildlife proof trash / dumpster enclosure and is to be installed by August 15, 2026. Further investigation will take place.

B. Bike Rack, Bike Storage; The Board discussed the bike racks and bike storage and implementing a bike identification system, in which Owners are to mark their bikes with their unit number in an effort to eliminate abandoned bikes. An email will be sent to Owners requiring them to mark their bikes with unit number by June 22, 2025. Any bikes not tagged after June 22, 2025 will be removed and disposed of.

C. Resort Internet; The Board discussed the Resort Internet TV and Internet service and reviewed the Resort Internet renewal proposal. The Board was in agreement to keep the Resort Internet provided internet. The Board discussed whether or not to keep the Resort Internet provided TV service. Kevin Donofrio moved to keep the TV service amenity, Fred Davison seconds. The motion passed 3 ayes (Fred, Kevin, Mike Black) to 2 nays (Mike Pederson and Andrew).

Next, the Board reviewed the proposal options for the TV service. Resort Internet's proposal is to provide traditional TV service via IPTV platform vs the current Wally device and Dish system. The WIFI system will also have a full upgrade and will yield an internet speed of 500 / 500 mbs vs the current 100 / 20 mbs. Upon review, Fred moved to proceed with the 3 -year agreement at \$69 per unit per month with an added provision that the agreement can be modified if there is a change in technology. Kevin Donofrio seconds and the motion passed 3 ayes (Fred, Kevin, Mike Black) to 2 nays (Mike Pederson and Andrew) The \$69 rate is the same as the current cost and will hold for the 3 year period vs the current rate that increases annually at CPI + 1%.

D. 2025 Annual Owner meeting; Plans for the 2025 Annual Owner Meeting were discussed. The 2025 Annual Owner Meeting will be held Saturday June 21, 2025 at 9:00 am in Dillon Town Hall. Following is the meeting notice mailer schedule:

May 2nd– Send annual meeting save the date and Board of Directors Nomination / Volunteer form

May 20th– Board of Directors nominations / resumes due

May 21st – mail out official board of directors vote by mail

May 21st Official annual owner meeting notice sent to owners

June 21st- 9:00 am Annual Owner Meeting

The Board discussed reinstating the post annual meeting Owner work session and social / pizza party. The Board agreed to reinstate, notice will be included in the meeting notification packet.

IX. SET NEXT MEETING DATE

The Board of Directors will meet Friday June 20th at 2:00 for a property walk around. The Annual Owner Meeting will be held at 9:00 am on Saturday June 21st.

X. ADJOURNMENT

With no further business the meeting adjourned at 5:09.

Approved: _____