

**CINNAMON RIDGE III CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNER MEETING**

June 25, 2022

Meeting Was held at the Dillon Town Hall and was conducted via Zoom

I. CALL TO ORDER

The Cinnamon Ridge III Condominium Association Annual Homeowner Meeting was called to order at 9:00 a.m.

II. INTRODUCTIONS/PROOF OF NOTICE/QUORUM

Board Members Participating Were:

Mike Black, President, 222	Mike Pederson, Vice Pres., 101/124
Kevin Donofrio, Secretary/Treasurer, 112	Fred Davison, Director, 312*
Andrew Vest, Director, 102/122	

Homeowners Participating Were:

Sandy Holmstrom/Mike Pedersen, 101/124	Lee Johnson, 103*
Sue Moore, 104*	Eric Olsen, 113*
Sabra Purtill, 102/122	Mike & Margie Stratton, 123
Greg & Donna Leonard, 203*	Skyler Lowery, 211*
Grant Hogarth, 221	Joy & Michael Black, 222
Brent Duckworth, 301*	Quian Wang, 311*

*Attended via Zoom

Representing Summit Resort Group were Kevin Lovett, Steve Wahl and Dave Paradysz. Erika Krainz of Summit Management Resources was recording secretary.

Notice of the meeting was sent May 25, 2022. With 15 units represented in person and eight by proxy, a quorum was confirmed.

III. PRESIDENT'S REPORT

Michael Black thanked the owners for attending and participating by videoconference. He thanked the membership for their support throughout the year. The Association continues to remain healthy financially. The Board strives for strong property maintenance and financial management to result in stability and predictability. The Special Assessment process has been traditionally reserved for major capital projects such as re-siding the building, painting, lock replacement and the hot tub. There has been some input about increasing the Capital Budget to support more of the projects instead of paying through Special Assessments and the Board will take this under consideration and perhaps use a hybrid of the two approaches. It has been a stable year for the Association in terms of the facility and financials, except for the hot tub project. As previously reported pricing came in higher than was budgeted last year. There has been general pressure on the budget, especially on the Operations side. The hot tub permit review is nearing completion. The equipment has been ordered and contractors are eager to start the work. He thanked Kevin

Lovett and his administrative staff for solid management of the Association and welcomed Steve Wahl to the team. He recognized Bernie Romero for doing a good job onsite.

IV. REVIEW 2021 ANNUAL MEETING MINUTES

Motion: Fred Davison moved to approve the minutes of the June 26, 2021 Homeowner Meeting as presented. Eric Olsen seconded and the motion carried.

V. FINANCIALS

A. 2021 Year-End Review

As of December 31, 2021, the Association had an Operating balance of \$22,846, \$19,856 in the Reserve money market account and \$41,583 in the Reserve account.

The December 2021 Profit and Loss statement reflected that the Association ended the year \$5,657 (2.9%) unfavorable to budget in Operating expenses.

B. 2022 Year-to-Date Review

As of April 30, 2022, the Association had an Operating balance of \$3,570, \$19,858 in the Reserve money market account and \$93,539 in the Reserve account.

The April Profit and Loss statement reflected that the Association was \$4,243 unfavorable to budget in Operating expenses due to overages in Gas and Repair & Maintenance.

VI. MANAGING AGENTS REPORT

Kevin Lovett thanked the Board for their work on project planning and his staff for their work at the property.

A. Completed General Projects

1. Treated the trees to prevent infestation.
2. Renewed the Association insurance.
3. Completed annual fire system and boiler inspections and fireplace inspections and cleaning.
4. Touched up the exterior paint. Stair tread painting is in progress.

B. Completed Capital Projects

1. Roof maintenance repairs.
2. D Building heat tape and gutter installation.
3. Carpet replacement in front halls of C and D Buildings.
4. Addition of new snowmelt mats by the hot tub path. One more mat will be purchased for the coming winter.
5. Painted the building exterior.

C. Future Projects

1. Hot tub renovation. The permit is in the process of being approved by the Health Department. Supply chain issues were encountered with the new boilers and pump, which have been ordered and should be delivered in August.

D. Reminders

1. Owners are encouraged to keep the woodwork around their unit windows treated. Minwax Wood Finish is a recommended product.
2. Owners and guests should display their parking passes in their vehicles.
3. Owners should review the House Rules with their guests.
4. Owners planning an interior unit remodel are required to complete and submit a Unit Modification Request document and ensure the original Impact Isolation Class (IIC) and Sound Transmission Class (STC) ratings are maintained. The planned floor selection with the product performance specifications and calculations of the IIC and STC values must be submitted to the Board for review. Owners are responsible for pulling any required permits with the County, to submit remodel plans to the Board through the management company and to receive approval prior to the start of any work. Owners should hire licensed contractors.
5. Replacement thermostats should be compatible with the heating system and should be installed by a licensed professional. Compatible models include Honeywell T6, Honeywell T5 WiFi, Emerson Sensi Classic WiFi and Ecobee Smart thermostats. They should be installed by a licensed professional. Breckenridge Mechanical (970/453-1950) is familiar with Cinnamon Ridge III.
6. Owners are responsible for their smoke and carbon monoxide detectors. They must meet code and be compatible with other detectors in the unit. First Alert carries several hard-wired models with battery backup that are compatible. They should be installed by a licensed professional. Detectors should be replaced every ten years or as recommended by the manufacturer.

There was general discussion about the bike path. It is owned by the County but they do not maintain it. The Association is responsible for the maintenance.

E. Owner Education

Kevin Lovett provided Association insurance policy information. The policy renews on April 1st each year. Owners should carry an H06 policy that includes coverage for their unit contents, liability, loss of use and deductible subrogation.

Owners are encouraged to ensure their water shutoff valves are operational and to replace them if they are not. All water supply lines should be checked regularly for leaks.

VII. OLD BUSINESS

There was no old business.

VIII. NEW BUSINESS

A. Keystone Incorporation

The Keystone Citizen's League and Keystone Owners' Association recently gave a presentation on the concept of Keystone incorporation. They had a consultant do the study. Incorporation was explored about 25 years ago but it was not pursued. There is \$8.5 million in tax dollars generated in Keystone annually, which currently goes to the County and Keystone does not get much back in terms of benefits. The League's stated argument in favor incorporation include to keep the funds in Keystone, increased police presence,

traffic control improvements and enforcement on Highway 6, they report that the town would presumably have more leverage than the County relative to Highway 6 issues, improve infrastructure, improve the bike paths and trails and allow for financial flexibility. The proposed schedule anticipates completion of the process in one year. There will be a petition in July. They have raised about \$50,000 and fundraising efforts continue to provide \$5,000 - \$10,000 to conduct a vote.

The League believes Keystone can become a town without raising taxes. The staff would be five full time people plus a Town Council. During public sessions, there have been questions regarding the accuracy of their numbers. There are only about 374 property owners who are registered voters, which is a very small number relative to the total 3,500 property owners within the proposed town boundaries. This Wednesday, June 29th, the KOA and KCL will be hosting a joint Zoom meeting to address many of these concerns. Vail Resorts has not made their stance public although it is felt by the League that they are not in favor of incorporation.

There is a proposed County 2% occupancy tax which will be on the November ballot. Should Keystone become incorporated, the County tax would no longer be collected. The newly incorporated town would have to levy its own occupancy tax.

B. Owner Comments

1. Windows – There was a question about window maintenance. Kevin Lovett encouraged owners to contact him.
2. Picnic Table or Bench – a homeowner suggested adding a picnic table and/or bench to our property along the bike patch. Board members noted that this request has been made in the past and difficulties were encountered at that time with the possible nuisances that could arise from adding a bench/table. The board agreed to revisit this topic and discuss the idea at the next board meeting.
3. Hot Tub – There was a request by a homeowner to share the plans for the hot tub project. Kevin Lovett will email them to Skyler and anyone else who sends a request.

IX. ELECTION OF DIRECTORS

The term of Mike Black expired this year and he was willing to run for re-election. Brent Duckworth self-nominated prior to the meeting but subsequently withdrew his nomination. The ballots were tallied and Mike Black was re-elected to the Board.

X. NEXT ANNUAL MEETING DATE

The next Annual Meeting will be held on Saturday, June 24, 2023 at 9:00 a.m. in a Zoom/live hybrid

XI. ADJOURNMENT

Motion: Donna Leonard moved to adjourn the meeting at 10:00 a.m. Fred Davison seconded and the motion carried.

Cinnamon Ridge III Condominium Association, Inc.

Annual Homeowner Meeting

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Approved By: _____

Board Member Signature

Date: _____