

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

June 26, 2021

Meeting Conducted via Zoom

I. CALL TO ORDER

The Cinnamon Ridge III Condominium Association Annual Homeowner Meeting was called to order at 9:03 a.m. via videoconference.

II. INTRODUCTIONS/PROOF OF NOTICE/QUORUM

Board Members Participating Were:

Mike Black, President, D222
Kevin Donofrio, Secretary, C112
Grant Hogarth, Director, D221

Mike Pederson, Vice Pres., B101/D124
Fred Davison, Director, C312

Homeowners Participating Were:

Sandy Pederson, B101/D124
Lee Johnson, B103
Mario Martinez, B304
Jodi Scott, C104
Joy Black, D222

Andrew Vest, B102/D122
Brent Mutsch, B104
Greg George, C103
Kris Waheed, C212

Representing Summit Resort Group was Kevin Lovett. Erika Krainz of Summit Management Resources was recording secretary.

Notice of the meeting was sent May 26, 2021. With 14 units represented in person and nine by proxy, a quorum was confirmed.

III. PRESIDENT'S REPORT

Michael Black thanked the owners for participating by videoconference and for their support throughout the year and reported the following. The Association continues to remain healthy. The Board continues to strive for strong property maintenance and financial management to result in stability and predictability. The Special Assessment process is generally reserved for major capital projects. It has been a stable year for the Association in terms of the facility and financials. Unit doors locks were upgraded last fall to push button locks and they have been well received. The north side painting has been completed and there have been positive comments about the color scheme. The C and D Building carpets are next. The hot tub is scheduled for replacement in 2027 but this timeframe will need to be accelerated. There will not be an Owner Work Day this year but the trees and shrubs look good. He thanked SRG for prudent financial and project management, the onsite management team and office staff. Grant Hogarth will not be running again and he was thanked for his service and participation on the Board.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Fred Davison moved to approve the minutes of the July 18, 2020 Homeowner Meeting as presented. Mike Black seconded and the motion carried.

V. FINANCIALS

A. 2020 Year-End Review

As of December 31, 2020, the Association had an Operating balance of \$38,722, \$19,750 in the Reserve money market account and \$40,795 in the Reserve account.

The December 2020 Profit and Loss statement reflected that the Association ended the year \$5,044 favorable to budget in Operating expenses.

Motion: Mike Black moved to ratify the transfer of the \$5,044 surplus to Reserves. Fred Davison seconded and the motion carried.

B. 2021 Year-to-Date Review

As of April 30, 2021, the Association had an Operating balance of \$23,876, \$19,752 in the Reserve money market account and \$42,674 in the Reserve account.

The April Profit and Loss statement reflected that the Association was \$798 favorable to budget in Operating expenses. There were no owner delinquencies. Owners interested in paying dues by automatic withdrawal (ACH) should contact Kevin Lovett.

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. Painted the building exterior.

B. Completed Capital Projects

1. Inspected and repaired the roof.
2. Painted the doors and upgraded the unit front door locks.
3. Installed heat tape and gutters on the front side of D Building.

C. Future Projects

1. C and D Building carpet replacement on second and third floor walkways and stair landings. Tear out is scheduled to start July 9th.
2. Five-year hydro test for the fire sprinkler system.

D. Reminders

1. Owners are encouraged to keep the woodwork around their unit windows treated.
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.
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.
6. Owners are responsible for their smoke 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.
7. The website is www.SRGHOA.com. All Association documents are posted online.

E. Owner Education

Kevin Lovett reviewed the Association insurance policy coverage. Owners should carry coverage that includes an H06 policy for the unit contents, liability, loss of use or rent and deductible subrogation.

VII. OLD BUSINESS

A. Capital Plan Highlights

Mike Black reported that the painting and related repairs came in \$2,500 under budget. The carpet and related work will start in about one week. The dues have been raised \$8.33/month for two-bedroom units every two years and the next increase will occur in 2022. It has been a flat rate rather than a percentage and this may need to be revisited at some point in the future.

VIII. NEW BUSINESS

A. Hot Tub Facility

The upper hot tub has developed a water leak deep in the foam insulation and additionally the substructure and several other elements are deteriorating. It will not last until the scheduled replacement in 2027. The replacement will require code upgrades for accessibility, upgraded commercial equipment, structural improvements and corrections. Mark Kinghorn is being retained to develop a design and scope document for the bidding and permit process. The work will be scheduled in 2022. A better hot

tub cover management system will be identified. The area for lounge chairs may be increased by extending the steps to the fence. This project will require an assessment.

B. Drainage in Parking Lot Between B and C Buildings

The Board will be looking at options to address the drainage between the two buildings that may include adding a French drain, heat tape and mats. The path to the hot tub is also under consideration to be addressed.

C. Owner Comments

1. The Board might want to consider starting small monthly payments to be used for the hot tub rather than a lump sum assessment. Mike Black responded that once the anticipated costs are better determined, funding plans will be analyzed to include possible phased assessments.
2. The bridge by the beaver pond needs repair. Kevin Lovett noted that it not on Association property. There was a suggestion to ask Vail Resorts to take over maintenance. Fred Davison said the property is owned by a trust in California and it is unlikely Vail Resorts will take responsibility for land they do not own.

IX. ELECTION OF DIRECTORS

The terms of Mike Pederson and Grant Hogarth expired this year. Mike Pederson was running again and Andrew Vest self-nominated prior to the meeting. Ballots were sent out prior to the meeting and the Mike Pederson and Andrew Vest were elected to the Board.

X. NEXT ANNUAL MEETING DATE

The next Annual Meeting will be held on Saturday, June 25, 2022 with the start time to be determined.

XI. ADJOURNMENT

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

Approved By: _____

Board Member Signature

Date: _____