

CINNAMON RIDGE III CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNER MEETING
June 21, 2025
Dillon Town Hall and via Zoom

I. CALL TO ORDER

The Cinnamon Ridge III Condominium Association Annual Homeowner Meeting was called to order at 9:04 a.m. in the Dillon Town Hall and via videoconference.

II. INTRODUCTIONS/PROOF OF NOTICE/QUORUM

Board Members Participating (*via videoconference) Were:

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

Homeowners Participating (*via videoconference) Were:

Sandy Holmstrom, 101	Mutsch-Moore Properties, 104*
Eric Olsen, 113*	Craig Stephens, 121*
Mitch Kumar, 201*	Kris Waheed, 212*
Joy Black, 222*	Brent Duckworth, 301*
John & Kristen Nunez, 323	

Representing Summit Resort Group (SRG) were Kevin Lovett and Kimberlyn Bryant. Matthias Krainz of Summit Management Resources transcribed the minutes from recording.

Notice of the meeting was sent May 21, 2025. With 23 units represented in person or by proxy, a quorum was confirmed.

III. PRESIDENT'S REPORT

Mike Black acknowledged another challenging financial year for the Association but noted increased stability in property maintenance and financial forecasting. He reported that the Reserve account balance is trending toward recovery. He noted that the insurance premium increase accounted for \$34 of the \$40/unit dues increase this year. He thanked Kevin Lovett and Summit Resort Group (SRG) for their continued guidance and management of the Association and commended the support from on-site staff, including Bernie Romero. He also thanked former manager Steve Wahl and welcomed Kimberlyn Bryant to the team. There will be an owner social gathering following the meeting.

IV. REVIEW 2024 ANNUAL MEETING MINUTES

Motion: Kevin Donofrio motioned to approve the minutes of the June 22, 2024, Homeowner Meeting as presented. Fred Davison seconded, and the motion carried unanimously.

V. FINANCIALS

A. 2024 Year-End Review

As of December 31, 2024, the Association had an Operating balance of \$7,218, \$20,717 in the Reserve money market account and \$44,746 in the Reserve account.

The December 2024 Profit and Loss statement indicated that the Association ended the year \$1,187 (0.4%) favorable to budget in Operating expenses.

B. 2025 Year-to-Date Review

As of April 30, 2025, the Association had an Operating balance of \$7,999, \$20,835 in the Reserve money market account and \$59,244 in the Reserve account.

The April Profit and Loss statement reflected that the Association was \$5,287 (4.8%) favorable to budget in Operating expenses.

Kevin Lovett noted that savings are primarily attributed to reduced utility costs. Insurance is tracking over budget due to the actual premium increases that exceeded the budget estimates.

C. Reserve Budget Plan

Mike Black reviewed the 2025 Reserve Budget plan. Most of the major budgeted items this year involve mechanical systems, including potential replacements of the Building D water heater and Building C boiler in 2026 (if not needed sooner). A glycol recharge of the heating and sprinkler systems is also planned. Also planned is a heat tape project on a portion of the Building D roof. The projected year-end Reserve balance is much higher than previous years at just over \$58,000.

VI. MANAGING AGENTS REPORT

A. Completed General Projects

1. Renewed the Association insurance.
2. Filed the 2024 tax returns.
3. Registered the Association with DORA and the State.
4. Completed annual fire system and backflow testing and inspections and fireplace inspections and cleaning.
5. Tree treatment.
6. Touch up painting is ongoing.
7. Parking lot asphalt patching, seal coating and restriping.
8. Roof inspection and maintenance.

B. Owner Reminders

1. Owners and guests should display their parking passes in their vehicles.
2. Owners should review the House Rules with their guests.
3. Owners planning an interior unit remodel are required to complete and submit a Unit Modification Request. Kevin Lovett stressed adhering to sound and impact coefficient requirements when replacing flooring. Any flooring found not to be in compliance will require removal and replacement with compliant materials.
4. Owners who are planning remodels were reminded to check with the County for all applicable permits, and to check with the Association for allowed work hours. Owners must also ensure that their contractors (or owners themselves) keep common areas clean during remodeling/construction.

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, Honeywell T3 Thermostat, Emerson Sensi Classic WiFi and Ecobee Smart thermostats. 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.

C. Owner Education

Kevin Lovett led the Owner Education on the topic of Insurance. He emphasized the importance of individual H06 policies, as the Association policy does not cover owners' personal contents, unit-specific repairs or the deductible. Owners should review their coverage with their agent to ensure they have protection for contents, liability, loss of use, deductible assessments, building upgrades and Special Assessment costs related to insurable events. The Association policy deductible is \$10,000.

VII. OLD BUSINESS

A. Capital Plan Projects List

A project list spreadsheet tracks long-range capital projects and associated funding strategies. Notable items in addition to the projects enumerated below, include:

1. Replacement of Building B polybutylene piping (2032)
2. Hot tub building siding (2028–2029)
3. Deck and railing replacements (2030–2032)
4. Parking lot paving (2035)
5. Roof replacements (2040–2050)

B. Building D - East Roof Snow & Ice Mitigation Project

The Board approved a project to address the considerable ice and snow buildup on the east end roof, which has caused safety concerns, excess wear on the roof panels, and water intrusion issues in past winters. The project will be funded from Reserves. In a few weeks, Turner Morris will install an extensive heat tape system, along with new gutters and downspouts to reduce ice accumulation on the sidewalk, and redirect meltwater into a dry well.

C. Wildlife-Proof Container & Enclosure Ordinance

The Town of Keystone requires compliant dumpster enclosures by August 15, 2026. This project is prioritized and will likely require a Special Assessment.

D. Northside Sidewalk Project

The northside sidewalk in front of Building C & D has deteriorated considerably and needs to be replaced for integrity, safety, and aesthetic reasons. This project is deferred to 2028; it was slated for 2026 until the Town's wildlife enclosure ordinance took precedence. The intention is for the sidewalk to be colored stamped concrete to enhance curb appeal in line with the property's increasing value. The sidewalk is also strongly being considered be heated concrete to improve drainage and reduce the very problematic ice buildup.

E. *Upper Hot Tub Cover Stacking*

A mock-up for a support frame for better cover stacking is pending evaluation.

VIII. NEW BUSINESS

A. *Bikes in Racks - Identification Tags*

Owners have been asked to tag their bikes. Abandoned bikes may be removed.

B. *New Internet & TV Service*

The Association is switching from the outdated Wally TV boxes and current internet system to a new service from ResortInternet. The new system uses Wi-Fi (not in-building coax) and includes faster internet speeds (up to 500 Mbps) and a TV service called Real Choice TV via Roku devices. The new setup will cost the same as the current service (about \$30/unit, no dues increase), involves a three-year contract, and is expected to be installed the week of July 11.

C. *Insurance Renewal*

Kevin Lovett acknowledged insurance as a continuing challenge and noted that the Association's premium is slightly over budget so far this year. Since the insurance premium renews in April, budgeting was based on estimates.

IX. OPEN FORUM

Owner comments and questions addressed the following:

1. **Trash** – An owner thanked the Board for handling the trash area, which they had seen overflowing in the fall. Mike Black noted that illegal dumping by outside parties and improper disposal of bulky items like mattresses and TVs by owners or renters contributed to the overflowing. He suggested that education may help reduce the latter, noting that certain items can be dropped off for free at the landfill nearby. To address overflow and wildlife access, the Association has implemented a flexible pickup schedule, including twice-weekly pickups during peak winter and summer periods.
2. **Hard Surface Floor Noise Transmission** – A concern was raised about noise transmission between floors, a concern which is addressed in the Unit Modification process. Michael Pedersen asked if there is a way to measure existing flooring to determine whether or not it is sound/insulation compliant. Mike Black confirmed that there are testing methods but noted they are somewhat involved and can be relatively costly. He noted that the better choice for owners is to select products with good technical data sheets adequately presenting the pertinent lab testing data. During the Modification Request review process, when a proposed modification includes a change of floor covering, sound transmission values of the various proposed floor section products are evaluated. Kevin Lovett noted that flooring contractors will know how to interpret the guidelines and are also able to determine the approved flooring materials. Ultimately, it is the owner's responsibility to make sure that remodeling follows Association guidelines.
3. **Proactive Replacements** – Mike Black recommended that owners consider proactively replacing aging angle stop valves during any plumbing work, as these small, inexpensive components often fail in older units and can cause major water damage if not addressed. Any damage due to such failures are the owner's responsibility.

4. Unit Remodeling - Continued challenges with a prolonged unit remodel were addressed. The remodel is six months past the approved completion date, and debris in the common area are an ongoing problem. The Board has not yet been notified what type of flooring system is being used as required in the Remodel Request approval and if it is compliant with soundproofing coefficients.
Management and the Board offered to meet with the unit owner on-site next week and the owner will respond to requests for updated documentation and project timelines.
5. Sidewalk Project – Mitch Kumar noted that heated sidewalks are expensive to maintain, and asked the Board to research alternative solutions. He also asked if the sidewalk is solely the Association’s responsibility, or if it falls under public use. The Board confirmed that the sidewalk is private use and is thus the Association’s responsibility.
6. Town of Keystone Updates – The Town of Keystone has been officially incorporated for a 1 ½ years and continues setting up local governance and services. Short-term rental licensing is now handled by the Town rather than Summit County, and law enforcement services will continue through a shared arrangement with the Town of Dillon. Fire protection remains unchanged, as the Fire District has always been independent. The Town is beginning to focus on key priorities: managing traffic along Highway 6, addressing affordable housing needs, and improving bike paths throughout the area. Community leaders emphasized a desire to maintain Keystone’s unique character and avoid the kind of growth seen in larger towns like Breckenridge. Overall, the shift to local control has been viewed positively by many as a way to better address Keystone-specific needs.
7. Fireplace Gas Issues – Kris Waheed raised a concern about intermittent gas supply to his fireplace, which he was told might be a building-wide issue. Kevin Lovett said Consider It Done will be on-site soon and can inspect affected units to determine if the problem lies with the building’s gas supply (an HOA responsibility) or within individual units (an owner responsibility). Other owners mentioned similar issues in some units, while others reported no problems, suggesting the issue may be unit-specific. The Board agreed to proceed with the inspections to clarify the cause and ensure any needed repairs are appropriately addressed.

X. ELECTION OF DIRECTORS

- A. *One Director Position Up for Reelection*
The term of Mike Black expired this year, and he ran for re-election. The ballots were tallied and Mike Black was re-elected to the Board.

XI. NEXT ANNUAL MEETING DATE

The next Annual Meeting will be held on Saturday, June 20, 2026 at 9:00 a.m. in Zoom/live hybrid format. There will be a social gathering for the owners after the meeting.

XII. ADJOURNMENT

Motion: Fred Davison moved to adjourn the meeting at 10:55 a.m. Michael Pedersen seconded and the motion carried.

Approved By: _____ Date: _____

Board Member Signature