

THE LODGE AT COPPER CONDOMINIUM ASSOCIATION
BOARD OF DIRECTOR'S MEETING
MINUTES OF MEETING
JULY 7, 2004

The meeting was conducted by telephone conference call and was called to order by president, June Simpson at 7:00 PM.

Board Members Participating:

June Simpson
Gary Sodahl
Wally Pennington

Board Members Absent:

JD Cooper
Mike Raber

Others Participating:

Tom Malmgren

The primary topic of discussion was the 2004-2005 budget. Management had previously submitted to the board, a financial statement through May 2004 along with a proposed new fiscal year budget (July 1, 2004 through June 30, 2005). After answers and questions regarding the budget the board referred back to the financial plan that had been put in place two years ago. That plan outlined a course of action to restore the reserve fund of the association. When first implemented a 5% annual increase in dues was projected for three years. This being the third year, will continue that plan which is on track to accomplish the goals originally put in place. Mike Raber, who could not attend the meeting, communicated his concern of the 5% increase prior to the meeting. The other board members appreciated Mike's comments which prompted discussion and justification for continuing the plan previously discussed. JD Cooper had communicated his support of the proposed increase of 5% via an e-mail. The participating board members finalized discussions with Gary moving that a 5% increase in dues be implemented. Wally Pennington seconded and (with JD's vote by e-mail) the motion passed 4 – 0. Wally made a motion that the budget as presented be adopted, incorporating the 5% increase. This was seconded by Gary and passed with all three directors voting in favor.

One line item that was brought to everyone's attention was the Water & Sewer budget of \$20,100. June suggested that the board make certain all owners realize that water is a precious commodity and conservation is important. Tom confirmed that the Metro District has placed higher fees on water rates in an effort to encourage conservation and agreed that all in the building should be conscientious about water usage.

Tom Malmgren communicated prior to the meeting a proposal for the Lodge to join several other condominium associations managed by Carbonate in a Labor Day weekend pig roast. The concept will include a band for entertainment, food and drinks. With three or four other associations it will be a good opportunity to meet other owners in the resort and should be a fun time. Location will be at one of the condominium buildings in the

east village. Much planning will be required but the need for a commitment from those associations wishing to participate is needed. After discussion, Wally moved that the Lodge agree to participate in this event and commit up to \$400 to pay for the expenses involved. Motion seconded by Gary and passed with all three board members voting yes.

A brief discussion of building maintenance and improvements resulted in the board asking management to obtain bids to install a motion light in the dumpster area and a gutter across the garage door entrance roof. Additionally, the board expressed that they prefer the interior stairways be painted the lighter color (as previously done) vs. the darker color now at the back stairway.

Gary inquired if the continuing legal representation at the county commissioner's meetings needed to be discussed. It was decided that with the commissioners' comments at the recent meetings, attendance by Jim Kreutz (attorney) at the upcoming July 12th meeting was not necessary. However, it depends upon the outcome of the next meeting(s) when & if it may be necessary for Jim to attend upcoming meetings. We should have a good idea where all this stands by the Labor Day weekend annual meeting at which time the membership will be updated.

The board discussed having another meeting in early August, after the next commissioner's meetings.

Gary asked what the terms were for board members and what board terms expire this year. It was determined that Gary and JD have terms expiring this year. Gary expressed interest and willingness to be nominated again. June will check with JD to see his interest in being nominated again. Other owners who have interest in being nominated are encouraged to contact June or any of the other board members.

There being no further business, the meeting was adjourned at 7:40 PM

Respectfully submitted,

Accepted,

Thomas J. Malmgren, Managing Agent

June Simpson, President