

**THE LODGE AT COPPER CONDOMINIUMS
BOARD OF DIRECTOR'S MEETING
DECEMBER 3, 2005**

A telephone conference call of the board of directors of the Lodge at Copper Condominiums was called to order by president, Gary Sodahl, at 9 AM, mountain time on Saturday December 3, 2005.

Board Members Participating:

Gary Sodahl
June Simpson
Mark Roffman
Diane Mayer
Courtney Haynes

Others Participating:

Tom Malmgren

Gary outlined that the purpose of the meeting was to review the budget estimates that we have received from Hyder Construction via Joe Ward (architect). Gary stated that he wanted to seek every board member's opinion regarding how we proceed with the information now in hand. But, he wanted to first discuss a Christmas bonus for the resident managers. After a brief discussion the board authorized a \$600.00 (net) bonus be awarded to the McDonalds as a thank you for their continued fine effort of taking care of the complex.

Gary provided an overview of the materials received from Joe Ward (schematic design pricing guideline) that was presented to Hyder Construction to obtain the budget estimate. In discussions with Joe Ward, he indicated that depending upon the final scope of the project the potential to trim down the cost by about 30% may be possible. The initial cost analysis from Hyder came out just under \$1,500,000. This is for all three phases including interior, exterior and the development of the carport area into finished space for a meeting room, lobby area and lockers, as previously discussed.

Thus, Gary presented the options of proceeding with plans to do all of the work, some of the work or none. With Joe Ward's projections we are looking at a minimum of \$1,000,000.

Mark Roffman asked if an estimated cost per condominium unit had been established.

Tom responded that per the condominium declaration a one bedroom unit is approximately 2.21% of the total, going up to the largest units in the complex representing approximately 5.20% of the total. With the association ownership of the manager's unit, everyone in the complex would pick up their proportionate share of that unit as well.

June expressed that whatever is done, we need to focus on quality materials that will eliminate as much future maintenance concerns and costs as possible. Presenting this to the membership will be important.

Mark agreed, stating we need to focus on the long term. Delays will increase the costs and we need to look at this as an investment in our properties and bite the bullet and get

going. We have a great complex with a fantastic location and we must take care to preserve and enhance our investments.

Courtney agreed with the longevity of materials used as a priority. She felt the upfront footwork we are going through currently to be critical to achieve the most desirable outcome. Smart planning and creative financing are important.

Diane stated that the cost to achieve what we must do is never going to be cheaper. Things must be done and the entire package should be done at once to make this as palatable to the ownership as possible.

Gary agreed with many of the comments and stressed the approach of doing it well, for long lasting results.

In summing up the board comments, Gary stated that he feels we have a consensus to move forward. The next steps will be to define in detail the scope of work to seek detailed bids from the various qualified contractors, discuss financing options to present to the owners and to provide on-going communication and dialog with the membership to seek buy in from all owners in the building.

Mark volunteered to work with Tom to put together some financing ideas.

June and Diane volunteered to prepare appropriate communications with owners.

Gary and Courtney will work with the architect to develop detailed scope of work to be used for obtaining bids.

The consensus of the directors is to try and fast track this effort to allow work to occur during the summer of 2006.

It was mentioned that the newly established website: **LodgeatCopperHOA.com** can be utilized to assist in the effort of getting information to the membership.

Other Business:

Tom reported that the insurance renewal premium is 15% higher than last year's rate. He is seeking other quotes.

Next Meeting Date:

The next meeting was scheduled for December 31, 2005 at 9 AM, mountain time.

Adjournment:

There being no further business the meeting was adjourned at 10:10 AM

Respectfully submitted,

Accepted,

Thomas J. Malmgren, Managing Agent

Gary Sodahl, President