

**THE LODGE AT COPPER CONDOMINIUM ASSOCIATION
BOARD OF DIRECTOR'S MEETING
MINUTES
JUNE 18, 2009**

Call to order:

Diane Mayer, president, called the meeting to order at 6 PM (mtn daylight time). The meeting was conducted by telephone conference call.

Board Members Participating:

Diane Mayer
Gary Sodahl
Mark Roffman
Linda Minson

Board Member Absent:

Burke Munger

Others:

Tom Malmgren

Budget Review and Discussion:

The main agenda item was review of the proposed budget, submitted by Carbonate Property Management, for the July 1, 2009 to June 30, 2010 fiscal year. The budget, as presented to the board, suggested a 2.8% increase in dues. Prior to the meeting several requests by board members for more detail on gas and electric costs, repair and maintenance costs and other individual line items were supplied.

The board spent a considerable amount of time discussing how expenditures could be reduced, in order to maintain the budget without the dues increase. The electric expense for common areas, in particular, was discussed in detail. Efforts will be made to turn down heat in the garage, stairways and hallways to reduce expenses. Gary Sodahl obtained a three year history of utility usage and cost that he has charted and will continue to monitor with future billings.

Tom Malmgren suggested that the board consider purchasing a 'reserve study' at some point in the future. A reserve study identifies components of the building that eventually will need to be replaced, places a remaining expected life on each, estimates the replacement cost and plots out how much money in a reserve fund will be necessary to fund the respective items. The board responded that the Lodge has done this for major expense items (boiler, elevator, roof, etc) with the help of Carbonate Property Management, and did not feel that the expense of hiring a professional (~\$5,000) to do a study was justified at this time. The board felt, that with the economic conditions existing currently, that they would not increase the association dues for the upcoming year. The objective will be to reduce costs where possible and explain to the membership at the annual meeting that prudent management practices, including energy conservation, will be strived for to cut costs. Should this effort not achieve the desired results, an increase in dues and/or a possible special assessment will be necessary to build the reserve fund.

Mark Roffman moved that the hot tub be turned off (heat) from the end of ski season until the start of summer activities at the Resort and again from just after Labor Day Weekend, until the start of ski season. Motion was seconded by Gary Sodahl and passed unanimously.

The board instructed management to work to reduce utility costs where possible. The heaters in the garage, the heaters in the stairwells and the heater in the ski storage room are areas where the board felt the thermostats could be lowered substantially.

Mark Roffman made the motion to adopt the 2009-2010 budget with no dues increase for the upcoming year. Carbonate will fine tune the budget to reflect this decision utilizing the anticipated net income for the current year to be moved to the reserve fund and also adjusting the reserve fund contribution for the next fiscal year to balance the budget. This motion was seconded by Linda Minson and passed unanimously.

Current Projects:

Tom reported that the replacement of the failed heat cable at the roof above unit 407 has been authorized, but the exact schedule is not yet in place awaiting materials. The seal coating of the parking lot and drive area has also been authorized with the work anticipated to occur after July 4th. The gutters on the stream side of the building will be investigated to eliminate water/ice from collecting between the gutter and the fascia board at certain locations.

Burke Munger is working on replacing the laminate on the elevator wall panels. He will be doing that work prior to Labor Day.

Annual Meeting Planning:

The board discussed and agreed that the annual meeting will be changed from the afternoon time period to 7:30 AM on Saturday of Labor Day Weekend. This will allow the owners to enjoy the entire day without the commitment of the afternoon meeting. The date this year will be September 5, 2009. The meeting will be either on the deck area of the entryway (like last year) or inside the lobby if temperatures dictate.

The board will also plan to host a BBQ dinner that evening at the hot tub deck. Details to follow.

Next Meeting:

The board will communicate via e-mail with any items that come up prior to the annual meeting, but did not feel another board meeting would be necessary prior to the annual meeting.

Adjournment:

Linda Minson moved the meeting be adjourned at 7:20 PM. Seconded by Mark Roffman and passed unanimously.

Respectfully submitted,

Accepted,

Thomas J. Malmgren
Managing Agent

Diane Mayer
President