

**Lake Forest Condominium Association**  
**Annual Association Meeting**  
**Saturday, July 5, 2008**

The Annual Meeting of the Lake Forest Condominium Association was held at the County Commons in Frisco. Present were 42 owners representing 25 units and 18 proxies were received fulfilling the quorum requirement for an official meeting. President Bob Bruyn called the meeting to order at 3 PM.

**President Introductions.** President, Bob Bruyn introduced the Board and then invited the owners in attendance to introduce themselves, giving their unit number and their home town if they were not permanent residents of their condominium.

**Minutes.** *The minutes from the July 7, 2007 Annual Meeting were approved (Joy/Blaney, unanimous).*

**Property Management Report.**

Roof Replacement. President Bruyn introduced the topic of roof replacement by commenting on the difficult year we have experienced and then introduced Dave Haraway, Vice President of the Lake Forest Board, to present a very detailed explanation of the problems, meetings and consultations involving those problems, and the recommendation for replacing the roofs with steel. (Dave Haraway's entire presentation is attached to these minutes.)

Following Haraway's presentation, the owners where invited to ask questions. There were questions/comments concerning:

- a. Had the Board accounted for the increased noise?  
*Yes, but the positive attributes far out-weigh the noise factor.*
- b. Had the Board considered selling the owner's unit to cover the cost of the new roofs?  
*Yes, but the Board favored **retaining** the unit as a valuable asset to give the Board more flexibility in meeting its financial obligations.*
- c. One owner favored a new technology composition roof but it would be an even more expensive option.
- d. Explain the options for financing the roof replacement.  
*The Board has a commitment for the financing of the project using the HOA-owned unit as collateral. Homeowners who pay within 60 days of notification will not incur financing charges. Owners who pay later than that will pay financing costs on a pass-through basis.*

Maintenance/Landscaping.

- a. We have recently discovered a leak in our underground sprinkling system in the spa area. This will require immediate repair for it has started to undermine our asphalt parking lot.
- b. A sprinkler next to Building D is malfunctioning causing seepage.
- c. The three spruces removed from the island are doing well in their new locations.
- d. Treasurer, Doris McFeeters will take the allocated money not used for the spruce removal to complete the landscaping west of Building D.
- e. An owner asked to have a grill on the island be moved.
- f. An owner requested power washing the hallway windows in Buildings E & F and several owners requested better maintenance in their stairways.

Spas. The Association will be changing the cleaning system. It will employ a hydrogen peroxide regimen instead of the chlorine/bromine used presently.

Landscaping. In addition to the three spruce trees moved from the spa area, it also was explained that the new trees anticipated for the backs of E and F would need to be postponed due to the work the forest service is contemplating to remove their dead pines.

Management. It was commented from the Board that all owners must show respect to our management.

**Financial Report.**

Operations. Treasurer Doris McFeeters explained, “the most red ink she has ever presented as treasurer of the association”. In a word, its “snow”—\$23,185 of it. The spas were mentioned because they were over budget and she explained we should be more efficient with the new peroxide procedure.

Reserves. Present reserves are approximately \$190,000.

**Nominations and Election of Directors to the Board.** Jaramy Karns (206-F) and Ronald Joy (303-A) were nominated for three-year terms. Jerry Van Eeckhout made a motion to close nominations and have them nominated by acclimation. Motion carried

**Owners Comments.** There are continuing problems with ice buildup in front of the B Building garages. The Association is well aware of the problem but current fiscal restraints do not allow for the expensive fix it will probably require.

**Other Business.** The potluck at the spa will be postponed till 6:30 PM, hoping the rain stops by then.

**Adjournment.** The meeting was adjourned at 5 PM.