

**Lake Forest Condominium Association**  
**Annual Association Meeting**  
**Saturday, July 6, 2013**

The Annual Meeting of the Lake Forest Condominium Association was held in the Summit County Commons in Frisco. Attending were 34 owners representing 23 units that was a quorum for the meeting. Proxies from 11 units were received for a total of 34 units represented at the meeting. President Dave Haraway called the meeting to order at 3:07 PM. The Board of Directors was introduced and attending owners introduced themselves.

**Minutes.** *The minutes from the July 7, 2012 Annual Meeting were unanimously approved.*

**Financial Report.** Treasurer Doris McFeeters presented the financial report. A financial summary was provided to all owners with the meeting notice and is available at [www.lakeforestfrisco.com](http://www.lakeforestfrisco.com). Doris reported the 2013 financial status is good. Income is better than budgeted to the reserve fund from the long-term rental of the unit owned by the Association and from four unit closings. The line of credit is utilized for reserve projects to maintain stable annual assessments. The long-term budget is to pay off the line in 2015. Currently the line has been paid to zero with owner prepayments and the balance is planned to be \$75,000 at year end. Prior use of the loan funds were used for the building repainting two years ago and the foundation repairs. One spa tub was replaced this year. The Association may replace both remaining tubs next year rather than a single tub in each of the next two years. Doris summarized the operating expenses that are as budgeted. The landscaping costs in 2013 are higher than expected, but the increased cost is from a delayed contractor billing for 2012 work. Reserve expenditures include a new lawnmower replacing the prior mower that was ten years old. Necessary projects are continually evaluated to determine their priority and available funds within the current budget. An owner expressed a concern that the gas meter roof project was not being done this year. Xcel has not indicated the gas meters are required to be covered. Assessments are expected to remain the same, pending any owner approved expenditures, in 2014 with a nominal 2% increase for cost of living increase in operating expenses. The master policy insurance has a \$10,000 deductible that is the responsibility of the owner involved in a claim. Owners should maintain individual policies, referred to as HO6 coverage that includes building coverage at a minimum of \$10,000.

**Property Management Report.** Dave Haraway introduced Mike Castaldo, property manager, from Back Country Property Maintenance. Mike reported the concrete work done last fall for Building D was failing. The concrete will be replaced under warranty by the contractor and the concrete company. The spa replacement work done this spring includes the mechanical work required for all tubs and the time for the tub replacement next year will not be as long. Two of the five grills were replaced this year. The new grills have an indirect heating technology that owners indicated was preferred over the old grills. There have not been any problems observed after the foundation work completed in recent years. All of the trees have been fertilized.

**Comcast Internet.** The ownership had been provided information regarding an option from Comcast to include private internet in all units as part of the base contract at an additional cost of \$25 per month per unit. The cost would be an increase to owner assessments. Owners reported the individual cost from Comcast was up to \$80. There was a lengthy discussion regarding the cost benefit of the bulk internet to most owners, the speed of 20 Mbs, and the equipment to be installed. *A hand vote was taken regarding adding Comcast internet with 20 units in favor and three opposed.* Based on the substantial majority at the meeting and no negative comments from the prior owner information mailings, the Board would add Comcast internet to all units as soon as possible.

Related, but independent of the Comcast internet, would be the upgrade by Comcast in all units of equipment boxes due to their conversion to a digital TV signal. Owners can obtain additional services from Comcast, including HD service and movies channels by contacting Comcast directly.

**Window replacement.** Owners are reminded that any alteration to the exterior of the building including sliding glass doors, windows, or storm doors requires an architectural approval from the Board. The documents of the Association are based on retaining a consistency in the exterior appearance and quality of the property. Prior approvals are in place for specific models of sliding glass doors and storm doors. As vendor products and finishes change regularly, there are no preapproved replacement models and owners should complete the replacement form on the website to insure their proposed upgrade is approved by the board prior to any work being done. No replacement product exactly duplicates the existing look, but the review insures the appearance does not result in a noticeable change to the exterior appearance. Recently, several owners have expressed interest in window replacement. Window replacement is more difficult to duplicate appearance, function, and style. The best approach for a bulk cost, convenience, and consistency would be to replace all of the windows in Lake Forest at the same time, but the cost of windows is significant for each owner. The Board has started the process to develop a plan for future window replacement.

**Rules and Regulations.** Most complaints to the Association for violations of rules and regulations are regarding pets. The documents of the Association restrict pets to owners only and limit it to one pet without approval. The pet policies are available on the website. There was a lengthy discussion regarding the pet policy enforcement to continue the harmonious livability and value of the Lake Forest property.

**Board of Directors Election.** There were two positions available on the Board. *Nominated and elected to the Board for three-year terms were Marshall Blaney (103-C) and Ben Duhl (201-E), unanimous.* There was an appreciation to Bob Bruyn who has served two terms on the board and was not seeking re-election.

**Other.** The Board had submitted a letter to the Colorado Department of Transportation (CDOT) regarding an I-70 noise barrier per their regulations and offered some suggested mitigation. No response has been received from the State.

The meeting was adjourned at 4:35 PM. All owners were invited to attend the potluck following the meeting at the Spa Area. The Association will provide hamburgers, brats and non-alcoholic beverages. All owners are encouraged to attend, even without a potluck contribution, as there is plenty of food available. A beer tasting social open to all owners will be held August 17<sup>th</sup> at the spa. There was an acknowledgement by the owners to Mike Castaldo for his work for the association.