

LAKE FOREST HOA SIDING RENOVATION PROJECT

EXTERIOR DESIGN COMMITTEE REPORT

D EHRENBARGER D MURPHY

ANNUAL OWNERS' MEETING: 30 JUNE 2018

Exterior Design Committee

- Appointment by Board of Directors—Fall 2017
- Charge: building exteriors evaluation and recommendations due diligence
- Owner members: Ingrid Basler, Josh Chebul, Kathy Chinoy, Ron Joy, Ron Crist, Sue Sorenson, Dennis Murphy, Ben Duhl, David Ehrenberger
 - Backgrounds represented: condominium development, real estate, engineering, finance and accounting
 - Several current or former Board members

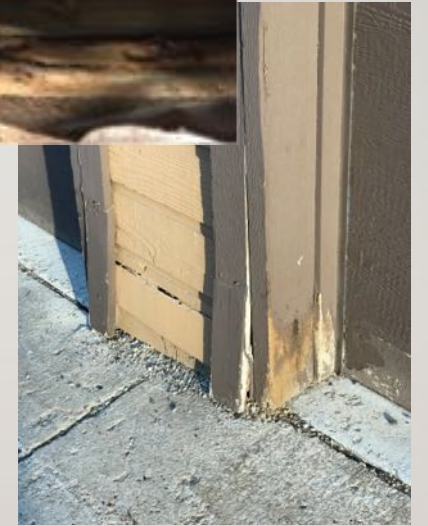
Background:

- Concern about condition of siding, windows (Lake Forest is 23 years old)
- Defects in siding due to age, weather, construction quality
- Potential for impact:
 - Water barrier failure—impact on infrastructure, rot
 - Pests
 - Incremental costs of delayed repair
 - Property value
 - Aesthetics

Prep Materials Distributed to all Owners:

- EDC Report to Lake Forest HOA June 2018
- Preliminary Statement of Work (Siding Renovation Project)
- EDC Siding Exhibits for the BOD mtg 6.11.18
- Savage Architecture LF Elevations Draft 6.18

Current Siding: Quality and Condition



Exterior Design Committee:

- 7 Meetings
- 2 presentations to the Board
- Site visits
- Contractor meeting, guided tours

EDC Due Diligence:

1. Structural Engineering:
 1. Cona Criterium Engineers
 2. Endeavor Exteriors
2. Architectural Firm
 1. Vetted 5 regional firms
 2. Selected Savage Architecture (Adam Savage)
3. Contractors
 1. Vetted 5 General Contractors
 2. Bidding: pending final design

Condominium Association: Regional Comps

- Siding renovation projects between 2012-2015
- 30-80 units, \$17k - \$69k per unit
- HOAs:
 - Frisco Bay
 - *Enclaves*
 - Lake Haus
 - Frost Fire

Frostfire Condos Keystone



Before...



...After





Frisco Bay





Enclave Townhouses





Lake Haus



Lake Forest Design Concepts (Savage Architecture)



100 - PROPOSED SOUTH ELEVATION

SEE SHEET-2 FOR TYPICAL MATERIAL & COLOR DESIGNATIONS



10A - ENLARGED SOUTH ELEVATION AT GARAGE END UNIT



3A - ENLARGED SOUTH ELEVATION AT NEW ENTRY GABLE



4A - ENLARGED SOUTH ELEVATION AT DECKS & CHIMNEY



10C - PROPOSED NORTHEAST PERSPECTIVE ELEVATION

SEE SHEET-5 FOR TYPICAL MATERIAL & COLOR DESIGNATIONS



10A - DECORATIVE TIMBER CORBEL & BRACKET AT EXISTING OVERHANG



7A - MAIN ENTRY WITH STONE VENEER



4A - ALTERNATE GARAGE DOOR COLOR



100 - PROPOSED SOUTH ELEVATION

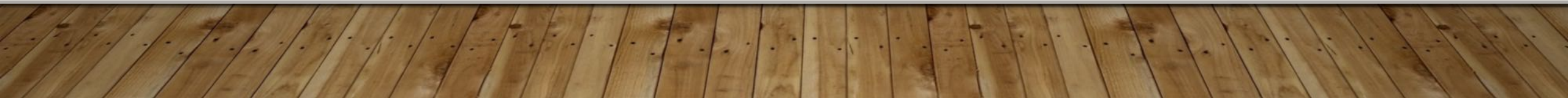


Summary of conclusions and recommendations:

- Condition of the siding is poor and outdated
 - Poor condition threatens the structural integrity of the buildings (leaks, rot, vermin etc.)
- EDC's recommendation to the HOA and Board is *full renovation of Lake Forest complex*
 - Maintain our value and add durability to the facility for all owners.
- Regional comps demonstrate that similarly sized and aged HOAs have made the decision to renovate
 - Illustrates the costs and aesthetic improvements involved
- Siding renovation cost is estimated to be ~\$2-3 million
 - EDC and the Board are working hard to mitigate the costs
- Timeline proposed for the Siding Renovation Project is Spring 2019 and ending by late Fall 2019
- Piecemeal repairs are NOT a recommended solution
 - Poor condition would warrant extensive and therefore expensive work
 - Contractors strongly concur and do not recommend this approach
- Failure to make a decision to proceed serves no purpose but to delay the inevitable
 - And at substantial, incremental cost

Siding Renovation Project: Proposed SCOPE OF WORK

- Remove siding; repair any underlying wood rot etc.
 - Consider lesser work in vestibule interiors, if possible, for cost savings.
- Re-wrap and seal all buildings with good quality thermal/vapor sealing barrier.
- Install new siding materials for durability and aesthetics (Hardiboard® or equal).
- Install approximately 3' of wainscoting (stone, metal or stucco) at base of all buildings
- Repair or replace all soffits, fascia and guttering, as required.
- Re-work attic venting to improve ventilation and eliminate vermin
- Replace the 73 guest bedroom triple-sash windows
 - Consider owner credit for approved window and construction
- Option for all owners to replace other windows and patio doors @ very favorable rates
- Balcony railings and decking: replace with a Trex® type product.
 - Repair, repaint and re-install railings.
- Paint, staining and finishing of all new material.
- Stain and reseal all entry stairs, landings, vestibules and railings.
- Replace exterior numbering and signage with code compliant numerals.



FINANCE OPTIONS (proposed)

- Board to determine equitable assessments
 - Payment phased in, as needed for contractor payments
 - Most common method
- Board to arrange HOA financing with local bank for 5 to 10 yrs.
 - Repayments added to monthly HOA fees.
 - Requires a 51% HOA vote.

NEXT STEPS:

- BOD authorization to proceed to next level of design
- Detailed Board-approved final proposal presented for Owner approval (vote) in ~60 days.
- **Final Proposal:** project scope, price, timeline, contractor selection; window options & prices; financing and payment options for HOA and Owners (home equity loans, simple assessment, combination)

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