

**Lake Forest
Board of Directors Meeting
March 13, 2017**

Board member present in person was Thane DePuey. Marshall Blaney, Bob Seibert and Madeline Mishkind attended by phone. A quorum was present. Representing Summit Resort Group in person was Kevin Lovett. Keith McBrearty was present representing Summit Property Maintenance.

* * * * *

I. Call to Order

The meeting was called to order at 6:04 pm.

II. Owners' Forum

Notice of the meeting was posted on the website. No Owners other than Board members were present.

III. Minutes

Thane moved to approve the minutes from the January 24, 2017 Board meeting; Marshall seconds and the motion passed.

V. Financial Update

Kevin Lovett presented the following financial report:

January 31, 2017 close financials report that we have \$204,072 in Operating and \$68,542 in the Reserve Account.

January 31, 2017 Profit and Loss reports \$55,584 of actual expenditures vs. \$40,280 of budgeted expenditures.

The main area of expense variance is snow removal.

The 2016 yearend tax return pending; SRG will send the return to the Board for review as soon as it is received.

VI. Ratify Actions Via Email

There were no email actions to ratify.

VII. Managing Agents Report

Kevin Lovett reported on the following:

-The fire sprinkler "Pos Lok" piping failure paperwork has been filed on behalf of the Association. Claim total is \$500. Response from Pos lok has not yet been received.

-The Association insurance policy is schedule to renew this March 17, 2017. Upon review and discussion, the Board agreed to complete the renewal as proposed.

Keith McBrearty reported on the following:

-Electrical outlet locking covers; Keith presented electrical outlet locking cover options along with pricing information. Upon review, the Board agreed to not install them at this time.

-Hot tub VGBA pump install; The Board discussed the proposal received to install VGBA compliant hot tub pumps. Upon discussion, Bob Seibert moved to complete the install and Madeline seconds; the motion passed unanimously. Keith will coordinate the work.

-Hot tub fencing and security; The Board discussed proposal options received to increase the height of the fence surrounding the hot tub area. Keith and Bob will work together to prepare a presentation to the Owners with options to increase security at the hot tub area along with respective costs. The Board approved installation of a section of wire cabling which will serve as a sample as well as bring one section of fencing into height code compliance.

VIII. Old Business

The following old business items were discussed:

A. Deck board replacements; A bid has been received of approximately \$1500 per deck for the following scope:

- replace "average of 4 boards" per deck
- paint the entire deck (with a "Restore" product)
- stain the handrail

Work will be done in the Spring, starting with the worst decks. The Board agreed that wood will be installed (no composite, no "trex"). SRG will send an email out to Owners stating that we will be inspecting decks for necessary replacement. If you have a specific deck need, please notify the Association.

B. Lake Hill; There were no updates on the Lake Hill project.

IX. New Business

There were no new business items to discuss.

X. Next Meeting Date

The next meeting will be held Monday May 8th at 6:00 pm.

XI. Adjournment

At 6:46 pm, with no further business, the meeting was adjourned.

Approved by: _____ SOF _____ Date: _____ 5-8-17 _____