

**Lake Forest
Board of Directors Meeting
March 14th, 2015**

Board members present in person at the Summit Resort group office were David Haraway, Doris McFeeters, Marshall Blaney, and Thane De Puey. A quorum was present. Representing Summit Resort Group in person were Kevin Lovett, and Michael Kellett. Peter Schutz attended by phone. Lindsay Emore was present representing Emore Maintenance.

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I. Call to Order

The meeting was called to order at 12:34 pm.

II. Owners' Forum

No owners, other than Board members, were present.

III. Approve minutes from 1-10-15 board meeting

Doris moved to approve the minutes from the 1-10-15 Board of Directors meeting. Marshall seconded and with all in favor the motion carried.

IV. Financial Review

The Board and SRG reviewed financials as follows: February 28, 2015 close financials report that we have \$125,914 in Operating, and \$1,694 in the Reserve Account.

February 28, 2015 Profit and Loss reports \$61,887 of actual expenditures vs. \$63,998 of budgeted expenditures. We are currently \$2,111 under budget.

Areas of major expense variance were reviewed to include:

666 Snow Removal parking- \$860 over
667 Snow Shoveling- \$2,169 under
671 Building Repair and Maintenance \$1,951 under

600 Financial Review- \$1,031 over
601 Administration- \$2,013 over
661 Water- \$2,077 under

Accounts /Receivable

There was one unit delinquent on dues. SRG has - contacted the owner regarding the delinquency and the owner states balance to be paid by 4/1/15. SRG will follow up. In addition, SRG will work to revise A/R reporting to include list of Owners that are "prepaid" for the year.

Financial "rebuild" completed by SRG.

Stuhr and Associates CPA is in the process of preparing the 2014 tax return; SRG will email the Board copy of the tax return once completed.

Dave made a motion to contract Stuhr and Associates CPA to conduct a financial review for 2014 fiscal, to include a possible credit for previous forensic work completed. Doris seconded and with all in favor the motion carried.

SRG will ask Stuhr and Associates for explanation on "Contributed Capital" lines items on balance sheet.

Stuhr and Associates were reported to be working to determine plan to showing the Association owned unit as a reserve asset on the balance sheet.

V. Ratify Board Actions via Email

- No actions via email occurred since the last Board of Directors meeting.

VI. Managing Agents Report

Lindsay Emore reported on the following items:

- Snow shoveling- snow shoveling has been monitored closely and is reported to have improved.
- Hot tub- Hot tub temperatures were reported to be holding optimal levels. A new breaker was installed and has been performing well. A 55 gallon drum of Peroxide is being ordered every 3-4 weeks at a cost of approximately \$400. PH level is kept at a neutral 7.4.
- Building A&B garage electrical issue- Lyndsey was praised for his quick response to the electrical issue at the A & B garage area. Lindsay presented the Triangle Electric repair quote; cost of \$779.69. Lindsay will cut the asphalt and dig it out. Triangle Electric will complete wiring repairs to include new conduit installation. An asphalt repair will be necessary after electrical work completed. Upon review, Doris made a motion to approve Triangle Electric to do work on A&B building electrical work. Thane seconded the motion and with all in favor the motion carried.
- Asphalt - Double M Asphalt & Coatings bid for Asphalt coating, cleaning, patching, and sealing is \$14,375. An additional bid will be gathered by Lindsay which he will pass on the Kevin to distribute to the board.
- Window screen replacement - Lindsay will post notification on units regarding window screen fixes/replacements. This topic will be a discussion item at the annual meeting.
- Unit storm / screen doors - SRG will investigate storm door model/manufacturer and will post information on the website.

VII. Old Business

There were no old business items to discuss.

VIII. New Business

Insurance Renewal- The Association Insurance renewal is scheduled for this coming March 17th. The Board reviewed proposals received. Upon review, Thane moved to approve the insurance renewal with Peliton. Marshall seconded and with all in favor the motion carried. SRG will work to obtain a quote to complete a building value estimate for insurance purposes. SRG will post updated insurance information on the website.

Projects 2015- Planned 2015 projects were discussed to include:

A. Exterior painting

Painting - Lindsay provided a proposal for the 2015 painting project. The Project scope includes:

- replace damaged boards
- deck touch up painting
- paint railings
- paint trim
- silicone tops of window trim to help seal

Lindsay's proposal was for an estimated 1600 hours of labor at an estimated total cost of \$48,000. This bid consists of 2 employees working 40 hours a week from May 1 to Sept 30 2015. It was noted that boards for replacement can be stored on site. A tracking log will be kept for boards that are replaced. DR Custom painters will be contacted and bids will be collected by April 1st. The Board will discuss painting at the next board meeting.

B. Asphalt seal coat

The Board discussed the asphalt projects for 2015.

- a. Double M Asphalt & Coatings bid-\$14,375
- b. Additional bid pending.

C. Landscaping and Grounds

Mulch vs stone will be discussed in further detail at the next meeting.

Deep root/tree spraying was discussed.

- i. Neils Lunceford Inc \$1,150
- ii. Ascent Tree Service- Proposal pending

A metal rod is stuck in the bottom of the dumpster. Lyndsey will have removed.

Thane proposed the idea of selling the Association owned lawn mower to Lindsay. This will be discussed in greater detail at next meeting.

IX. Executive Session

The Board entered into executive session to review the site management agreement with Emore Maintenance. Lindsay from Emore Maintenance was dismissed. Lindsay's role as property manager was discussed. Evaluation of Lindsay's role will continue to be monitored. Peter and Dave will discuss in further detail.

X. Next Meeting Date

The next Board of Directors meeting is scheduled for May 16, 2015 at 12:30 pm.

XI. Adjournment

With no further business, the meeting was adjourned at 2:40 pm.

Approved by: _____ Date: _____