

**Lake Forest  
Board of Directors Meeting  
May 8, 2017**

Thane De Puey and Madeline Mishkind, Ben Duhl and Dennis Burke attended by phone. Bob Seibert was present in person. A quorum was present. Representing Summit Resort Group was Kevin Lovett. Keith McBrearty was present representing Summit Property Maintenance.

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**I. Call to Order**

The meeting was called to order at 6:00 pm.

**II. Owners' Forum**

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

**III. Minutes**

Bob Seibert moved to approve the minutes from the March 13, 2017 Board meeting; Ben seconds and the motion passed.

**V. Financial Update**

Kevin Lovett presented the following financial report:

March 31, 2017 close financials Balance Sheet reports \$182,583 in Operating and \$79,252 in the Reserve Account.

March 31, 2017 Profit and Loss reports \$99,583 of actual expenditures vs. \$87,258 of budgeted expenditures. Snow removal is the expense line item with the largest variance year to date.

The 2016 yearend tax return is complete and has been filed.

The accounts receivable report was reviewed.

**VI. Ratify Actions Via Email**

Bob Seibert moved to ratify the following action via email:

3-22-17, 2016 yearend tax return, approved

Thane seconds and motion passed.

**VII. Managing Agents Report**

Keith McBrearty reported on the following:

Hot Tub VGBA pump compliance; Keith reported that VGBA compliant pumps have been installed on the hot tub system.

Hot Tub area security, fencing; There are two phases to increasing security at the hot tub area. The first, is the installation of new cable railings. Keith and Bob reported that one section of the new cable railings has been installed. The second phase is the addition of a

locking door and solid wall. Multiple bid options were received for the door and wall addition. Upon discussion, Thane moved to proceed with the addition of one solid wall and one locking door; Bob seconds and the motion passed. The keying of the door was discussed. The keys will be issued with "Do Not Copy" stamp. Bob will investigate additionally stamping the keys with "Hot Tub" as well as the addition of a long lanyard attached to each key. Each unit will receive one key to the hot tub door. Each Owner is responsible for their hot tub key and Owners will be charged \$50 for a replacement key.

Deck Board replacement / painting; Keith reported that work on 3 of the decks is underway. SRG was instructed to email all Owners letting them know that we are proceeding with the deck board replacement and painting project and if any Owner feels that their deck boards need major work, to contact Keith.

#### **VIII. Old Business**

The following old business items were discussed:

Dumpster Enclosure garage doors; one of the dumpster enclosure garage doors is damaged and in need of replacement. Two bids have been received thus far out of four companies solicited for replacement. Upon discussion, Thane moved that if third bid does not come in lower than the lowest bid received to date by this coming Friday, to proceed with the proposal from the lowest bidding company; Bob seconds and the motion passed.

Lake Hill; Bob delivered Lake Hill status update. Per his discussions with the County representative, Lake Hill construction proceedings are on hold. The Town of Frisco and Summit County are working through issues related to traffic, sewage, water and utilities (high pressure gas line) as well as changes in Federal Tax status for developers (reduction in favorable financing options). Due to these items, the project is not expected to break ground until 2019 at the very earliest.

#### **IX. New Business**

The following new business item was discussed:

Landscaping plans 2017; Landscape plans for 2017 were discussed. Upon discussion, the Board agreed to have Emore complete mowing and trimming of the lawns this year and to have Ascent complete tree and weed spraying.

Annual Owner Meeting; the 2017 Annual Owner meeting is scheduled for Saturday July 1, 2017 at 1:30 pm. The official meeting notification packet will be sent on June 1. The annual Owner BBQ will take place at 5:30 pm on July 1 at the hot tub area. Following are BBQ preparation assignments:

Keith; set up and grilling

Thane; Burgers, Brats, Buns, Condiments

Madeline; Drinks (soda and water)

Dennis; Plates, plastic ware, napkins

Owner; Owners are to BYOB and bring a side/ desert to share

#### **X. Next Meeting Date**

The next meeting will be held after the 2017 Annual Owner Meeting.

**XI. Adjournment**

At 6:45 pm, with no further business, the meeting was adjourned.

Approved by: SOF \_\_\_\_\_ Date: 8-28-17