

Lake Forest Homeowner Association

Frisco Colorado Spring 2018

Management

Summit Resort Group
Kevin Lovett
970 468-9137

Maintenance

Summit Property Maintenance
Keith Mcbrearty
970 406-8700

Editor's Note: One of the items that has been brought to the attention of the Lake Forest HOA Board is communication. Several owners have expressed a desire for more in-depth information than what might be contained in the minutes of the HOA Board of Directors' meeting that are posted on the website. For that reason, we have restarted a quarterly newsletter. This first edition might be longer than subsequent issues while we will make every effort to get all owners up-to-date.

Notes from the Board President

Since the last annual meeting July 2017, the Board of Directors for Lake Forest has been quite busy. Much of what the Board does keeps our complex operating, approving budgets and contractors, and review and act on homeowner's concerns and suggestions.

With that in mind, probably the most important direction the Board has taken was to enable a task force to review the exterior condition of our complex buildings and property. The EDC (Exterior Design Committee) has been meeting over the past many months. With much effort, they have come up with a list of concerns and a variety of solutions to remedy the aging condition of our complex. With only a few months left before our next annual meeting, the EDC hopes to provide you with their lists of concerns, problems, and action plans to fix and update Lake Forest Condominiums.

I personally look forward to seeing their results and your comments as we proceed over the next months and years.

On another note:

At the last Board Meeting on March 19th, I let out a rather long rant. Some of you who have met with me in the past might know that I tend to Soapbox a bit. The general idea of my rant was the divisiveness and short temper and spirit I have seen and heard about over the last year. I have dealt only minimally with this, but I have heard that some owners and renters have become very vocal in their open criticism of how the complex is managed, maintained, and how the board operates. While constructive criticism is expected and welcome; mean spirited, acerbic, and caustic disparagement is not. This may

be a sign of our times when you can post or text things without consequence. BUT, I ask you, please... let's tone it down. Let's speak to each other civilly and respectfully.

As a friend of mine who volunteers for lots of stuff is fond of saying.. 'Just remember, we are all volunteers. If you think you can do a better job than the other volunteers up here, then step up and participate'.

I ask you to bring this attitude to the upcoming annual Lake Forest homeowner's meeting. There will be much to see and learn about from the EDC. There will be strong feelings on all sides of the lists of proposals from the EDC. We all want our voices heard, but let's listen as much or more than we talk.

Please, if you can make plans to attend I encourage you to do so. I look forward to a well-attended meeting. Summer in Summit County is awesome.

Thane

Exterior Design Committee

Last summer the Board created the Exterior Design Committee (EDC) to investigate the current condition of the Lake Forest condominiums. The complex is 20+ years old depending on which unit you live in and with the extreme weather of Summit County the units are starting to show their age.

The EDC was established to help the Board determine the correct path moving forward. There are a variety of options that might become available including:

- Continuing to maintain the exterior of Lake Forest buildings as is through ongoing maintenance.
- Exterior improvements to mitigate current defects and deficiencies. This could include

improvements to building exteriors, hard surfaces, drainage and retaining walls.

- A complete exterior make-over incorporating the latest advancement in building materials.

The trade-off involves spending additional funds upfront to create an up-to-date look that would also require less maintenance by using and properly installing materials designed for the extreme weather of Summit County versus continued maintenance of the current exterior.

The creation of the EDC was also a result of a study that the Board had commissioned to review the LF HOA financials. The review showed that the LF HOA reserve fund needs bolstering, especially if large projects are undertaken in the next few years. The HOA dues increase this year was a result of this review.

The EDC has been authorized to contract with an architect to develop a range of plans and options for a possible makeover of LF. The EDC is in the process of reviewing and interviewing multiple firms that have expressed an interest in the project.

Once an architect has chosen they will produce plans for various design options. The EDC will then solicit bids from multiple contractors. Only then will we be able to associate cost to possible range of design options.

It is hoped that by the annual meeting in July the EDC will be in the position to present to all the LF owners the outcomes of their work. Their presentations will include reviews of improvements made at comparable HOAs throughout Summit County. This will include photos, time-frame, and per unit costs.

The belief is that with the current appreciation of all our units and the current condition and exterior appearance of LF that it is time to look at options other than continued maintenance.

Once all the design and planning work is complete and only at that time will a determination be made regarding costs of the selected outcome and how to finance the project. Options could include an increase in monthly HOA fees, a one-time assessment or a combination of both. A majority vote of all LF owners will be required before any commitment will be made by the Board.

Lake Hill

Lake Hill is the name of the workforce housing project that Summit County is proposing for the land adjacent to Lake Forest. The land was Forest Service land but was deeded to Summit County several years ago. For more information on this development please consult the Master Plan (<http://www.summitcountyco.gov/documentcenter/view/18907>)

As for any sort of timeline I have been told that there are no construction plans for 2018. The only activity we could see on the property this summer is some additional surveying and soil and drainage testing. This could involve some digging or drilling some test pits throughout the property area.

Rental Unit

Lake Forest owns a 2-bedroom unit that was initially intended for use by a full-time resident manager. Lake Forest does not have an on-site, full-time manager. Accounting rules do not allow for the current market value of this unit to be shown on the balance sheet. Therefore, any analysis or study of the Lake Forest reserve fund is potentially skewed. This can affect potential buyers of property within Lake Forest and our internal needs to finance ongoing maintenance, repairs and improvements.

The EDC in their review of the LF Reserve Fund concluded that Lake Forest should sell the rental unit. At the March 2018 Board meeting a motion was passed to open a 30-day comment window to allow owners to provide the Board input on this matter. You should have already received an email notification, dated 04/02/18, regarding this open comment period. At the end of the comment window the Board will decide if they will proceed with the sale of this unit.

If you have an interest in purchasing this property, please let that interest be known to the board. The property will be appraised, and a listing price will be assigned.

Hot Tubs

Late last summer (2017) the wall of the hot tub building was extended and a locking door installed. This along with the cables on the one railing section were added primarily to bring the hot tub area up to code regarding the height of the surrounding fence and provide a locked access to the area. The

secondary reason was to attempt to reduce the unauthorized use (poaching) of the hot tubs by non-residents.

One key has been made available for each unit with the option to purchase additional keys. Please make sure if you are renting your unit that the renters have access to the hot tub key. If for some reason you have not received a key, or you wish to purchase an additional key please contact Kevin at Summit Resort Group.

Trash

With the busy Spring Break season upon us we have seen an increased use and abuse of our trash and recycling area.

A couple of reminders:

- Please do not leave any large items that cannot be placed in the trash dumpster. You are responsible for disposal of these items. Examples of items that have been recently left are mattresses and box springs, old electronics (especially old tube TV's), and furniture.
- No construction debris!! If you are having work done on your unit it is the responsibility of your contractor to remove construction debris from the site.
- Recycling bins:
 - **NO GLASS**
Glass is not accepted in single-stream recycling.
Please take your glass to one of the county drop off recycling centers.
<http://www.highcountryconservation.org/drop-off-recycling/>
 - **NO PLASTIC BAGS**
If you collect your recyclables in a plastic bag please dump the recyclables in the correct bins and then dispose of the plastic bag in the trash, re-use it, or recycle at an off-site location.
 - **Large Cardboard Boxes**
Please collapse/crush all large boxes. Large boxes take up a lot of space in the containers with not collapsed.

We have added additional scheduled trash pick-ups. Recycling is now picked up twice a week. Hopefully this will help, but your help is requested to assist in keeping the trash area under control.

Noise

Just a reminder that we all live in a communal area at Lake Forest. Please be considerate and understanding that we all have the right to peaceful enjoyment of our property. We have a nice mix of owners; some full-time residents (both owners and renters), second home owners who use their units on weekends and seasonally, and units that are full time in the short-term rental market.

Smoking

Just as in the Noise section above remember that we all live in a communal area at Lake Forest. Please be considerate and understanding that we all have the right to peaceful enjoyment of our property. If you are a smoker (either Tabaco or Marijuana) please understand that others may find secondhand smoke a nuisance.

Colorado Amendment 64 does NOT permit the consumption of marijuana "openly and publicly." Even though Lake Forest is a private development it is considered a 'publicly accessible private venue', and therefore open consumption of marijuana is prohibited.

To be discrete, edibles or a portable vaporizer can be your best friend. These have become very popular in Colorado, as they don't really leave any odor and can be consumed almost anywhere.

If you do decide to smoke, please remember to dispose of butts properly. They take an extremely long time to decompose, are unsightly litter, and if still burning could blow into the neighboring woods and start a fire.

Dogs

A friendly reminder regarding dogs:

- Only unit owner may have dogs on the Lake Forest Property. Renters and friends using your unit are not allowed to have dogs on the property. Each owner allowed one (1) dogs unless they have applied and received permission from the HOA Board for a second dog. No more than two (2) dogs are allowed in any unit.
- Please take your dog out to the proper area, located at the west end of LF, for them to take care of their business and ALWAYS pickup after your pets.
- Dogs are to be on leash at all times on the Lake Forest property.

Parking

Once again with Spring Break crowds parking can become difficult. Please be mindful of the parking restriction in front of the entrance to A, B, C, & D Buildings. New signs have been purchased and are being installed on those entranceways and we plan to stripe the no parking zones this summer.

Real Estate

The Summit County real estate market has been strong over the last several years. Madeline Mishkind, a LF HOA Board member and local realtor, has prepared an overview of Lake Forest properties for 2017. Please see her report attached to the end of this newsletter.

Upcoming Events

- HOA Board Meeting
Monday -- May 14, 2018
6:00PM
Summit Resort Group conference room
350 Lake Dillon Drive
Dillion, CO 80435
- Annual Lake Forest HOA Meeting
Saturday -- June 30, 2018
Time and Location TBD
A meeting notice and proxy statement will be sent out in advance of the annual meeting.

Lake Forest HOA Board of Directors

Thane De Puey President – 2020*

E301

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Bob Seibert Vice President – 2018

F303

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Marshall Blaney Secretary – 2019

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Ben Duhl Treasurer – 2019

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Madeline Mishkind Director – 2018

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Dennis Burke Director – 2018

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Hubard Helm Director – 2020

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Josh Chebul Director – 2020

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Sue Sorensen Director – 2020

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* - denotes year board term expires

Spring 2018

REAL ESTATE NEWS AT LAKE FOREST

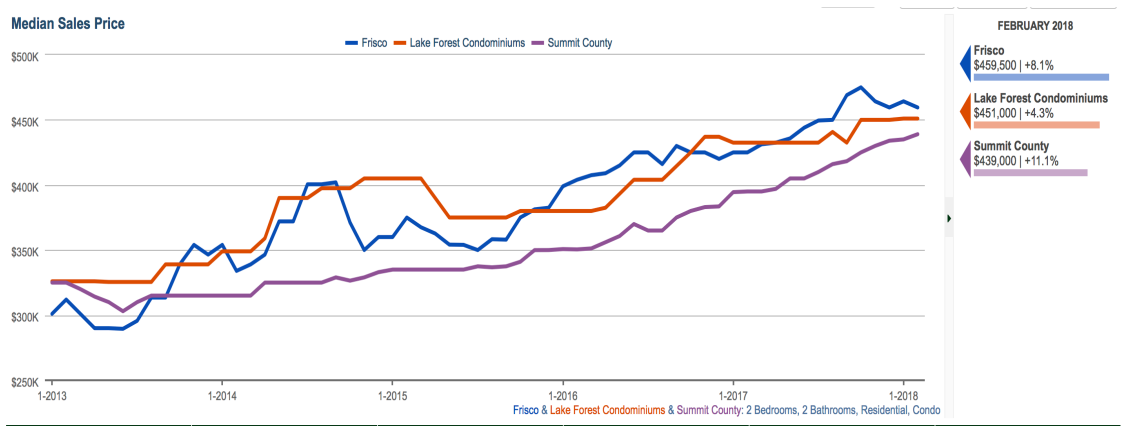
Good afternoon, Lake Forest community. My name is Madeline Mishkind and I am a local realtor in Summit County and Denver as well as a resident of Lake Forest and a board member. I thought the information below might be of interest to my fellow neighbors.

As of 2018 there has been one unit on the market in our community. It was listed for \$489,000 and is currently under contract.

Did you know that the HOA at lake forest has an owned unit in our complex? This unit is an asset to our reserves and was originally purchased to be used for a property manager. It is currently being used as a rental unit and the proceeds of the rental income supplement our reserves. This is just another reason it is important to be involved in your community here at Lake Forest!

HOW DOES LAKE FOREST COMPARE?

Below is a 5yr rolling average of how 2bed/3bath condo's in Lake Forest are comparing to Summit County as well as Frisco in 2017.



LAKE FOREST CONDO SALES IN 2017

DATE SOLD	ADDRESS	LIST PRICE	SOLD PRICE	% OF LIST PRICE
11/27/17	Unit #1600	479,000	450,000	0.939457203
6/30/17	Unit #203E	459,000	450,000	0.980392157
11/8/17	Unit #204F	460,000	452,000	0.982608696
10/17/17	Unit #201D	\$479,000	459,000	0.958246347
4/11/17	Unit #301F	545,000	537,500	0.986238532

If you have any additional questions or would like an assessment on your property please do not hesitate to reach out and call 970-988-2216 or madeline@divinemountainproperties.com .

Madeline Mishkind

Realtor

Divine Mountain Properties-Keller Williams, DTC.