

**LAKE FOREST CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNER MEETING
June 29, 2019**

I. CALL TO ORDER

The Lake Forest Condominium Association Annual Homeowner Meeting was called to order by Kathy Chinoy at 1:35 p.m. in the Frisco Library conference room.

II. ROLL CALL, PROOF OF NOTICE AND INTRODUCTIONS

Board Members Participating (*via teleconference) Were:

D302 Kathy Chinoy, President	F303 Bob Seibert, Vice President
C103 Marshall Blaney, Secretary*	E201 Ben Duhl, Treasurer
E301 Thane De Puey, Director	C203 Dennis Murphy, Director
A302 David Ehrenberger, Director	

Homeowners Participating (*via teleconference) Were:

A102 Kathy Yehl*	A104 Carol Thompson
A201 Karen Bacon*	A301 Judy Bohn
A304 William Gibson	B203 John Melquist*
B301 Martin & Rose Tarabocchia*	B302 Patti & Andy Tofe
C101 Linda Hale	C104 Ron Crist
C201 Richard & Delores Eckrich	C202 Theodore Dreyer
C302 Adele Gelfand	D103 Thomas Moore
D104 Michael & Michelle Mishkind	D203 Karl Fritz
D303 Deborah & David Cohen	E201 Lillian Duhl
E202 Cynthia Lowe	E204 Kara Eiseman
E206 David Phillips	E302 Molly McGuire
E304 Sue Sorenson	F202 Hubbard Helm
F302 Sherry Kroonenberg	F305 John Wurts*

Owners Represented by Proxy Were:

A202 Lyon	A203 Chebel
A303 Joy	B201 Heneghan
B202 Osborne	B204 Burke
B303 Huston	B304 Yancey
C303 Wells	C304 Drennan
D101 Kirrane	D102 Roberts
D202 Daletrove	D204 Marten
E303 Shirley	E305 Smith
F201 Miller	F203 Quenzer/Willy

Representing Summit Resort Group were Kevin Lovett and Kelly Schneweis. Keith McBrearty was present representing Summit Property Maintenance. Erika Krainz of Summit Management Resource was recording secretary.

Notice of the meeting was sent. With 33 units represented in person and 18 proxies received a quorum was confirmed.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Andy Tofe moved to waive reading the minutes of the June 30, 2018 Homeowner Meeting. Adele Gelfand seconded and the motion carried.

Motion: Ben Duhl moved to approve the June 30, 2018 Homeowner Meeting as presented. Dennis Murphy seconded and the motion carried.

IV. PRESIDENT'S REPORT

Kathy Chinoy stated that two Board members are rotating off the Board. She acknowledged Marshall Blaney for 15 years of service. Ben Duhl is finishing his fourth term. They spent the year polishing the budget and Ben has agreed to Chair the Finance Committee. Keith McBrearty has switched the crew to cleaning on Sundays. He was recognized for his work at the property. She acknowledged the SRG staff for their immeasurable help and thanked the current Board members.

V. TREASURER'S REPORT

Ben Duhl commented that as of June 18th, 90% of the owners have paid the Special Assessment in full. The 2019 Annual Budget projects a Reserve balance of about \$100,000. The Association has no outstanding debt.

A. 2018 Year-End

The Association ended the year with a balance of \$29,902 in the Operating account, \$260,250 in the Reserve account, \$44,966 in the ICS Reserve account and \$250,000 in the First Bank Reserve CD. At year-end, there was combined Operating and Reserve net income of \$371,977.

B. Year-to-Date as of May 31, 2019

The Operating balance was \$43,535 and the Reserve balance was about \$500,000. Total Operating Expenses were 10.3% over budget, primarily related to the heavy snowfall.

C. Exterior Renovation Committee/Project Update

The Construction Committee was appointed in February 2019 with members Kathy Chinoy, Patti Tofe, Hubbard Helm, Dennis Murphy, Bob Seibert and David Ehrenberger.

The siding has been removed from Buildings E and F and garages. Any underlying rot was repaired. New LP Smartside Diamond Kote siding and fasteners were installed along with Pella Proline 450 series windows and doors. All wood decking was replaced with composite material, deck joists were replaced/repared, all deck/patio railings are being replaced with an I-Fence aluminum railing system and removed six center support columns on the decks and replaced with gluelam beams. Work has started on Buildings A – D and the siding on Building A was removed on June 15th.

Work in progress includes replacing all soffits and fascia with LP Diamond Kote, re-siding the chimneys with LP Diamond Kote including underlayment and flashing, re-working the attic venting to improve ventilation and eliminate vermin, replacing all gutters, adding downspouts with heat tape, adding new rock wainscoting on all exposed cement and installing standing seam wainscoting. The exterior numbering and signage will be replaced with code compliant numerals, the concrete patios will be smoothed and refinished, all garage and building exterior lighting will be replaced or refurbished with LEDs, all entry stairs, landings and vestibules will be stained and resealed, the railings, garbage/recycling, spa buildings and all new material that is not pre-finished will be prepped and repainted and Lake Forest entryway signage with a building and unit map will be installed. The garage drainage pans will be replaced with 5' – 8' wide concrete and embedded heat cable, railings will be replaced and the retaining wall of the snow storage area will be repainted.

The timelines are Building A: June 17th – August 9th, Building B: June 30th – August 19th, Building C: July 15th – August 29th and Building D: August 5th – September 16th. This schedule is subject to change based on the weather.

Construction defects identified and repaired included:

1. Significant wood rot on garage sheathings.
2. Numerous areas of wood rot under siding on Buildings E and F.
3. Sheathing needed renailling due to poor fastening.
4. Broken, non-code compliant electrical feeds to all garages.
5. No sheathing under siding on chimneys.
6. No sheathing under siding on Buildings A – D vestibules.
7. Numerous gaps and spaces in soffit and fascia details.
8. Missing or insufficient insulation in utility chases of Buildings A – D.
9. Insecure deck railings on level three of Buildings E – F.
10. Non-pressure treated deck joists on Buildings E – F.
11. Buildings E - F decks not secured to buildings.
12. Buildings E – F decks out of square and misaligned joist.
13. Unsecured support posts on all decks.
14. No flashing caps on demising walls between units.
15. Wood rot and no sheathing on demising walls of Buildings A – F.
16. Wood rot on all Buildings E – F entry roof structures.
17. Improper flashing and lack of pitch on Buildings E – F entry roofs.

A subcontractor will be hired to adjust and lubricate all garage doors and redo the bottom and side seals. This will be included in the scope of work.

There will be screens for the windows. Parking will continue to be challenging. The missing door handles for the sliding doors will be resolved.

Patti Tofe provided samples of the numbering

Problems and issues included:

1. No screens for bedroom windows.

2. Trim carpenter challenge – solved.
3. Parking very limited – focused on expediting construction.
4. No interior door handles on sliders – they can be secured with the foot bolt.
5. Interior finishing – being resolved.
6. Delay in railing delivery – resolved.
7. Unit/Building/Garage numbering – yet to be determined.

The actual expenses versus budget were reviewed. The total project budget was \$3 million. Additional items approved outside the initial scope included removal of the support posts, additional engineering, the Owner Representative, legal, administrative and contingency for a total of \$132,000. Total payments two months in to the six month project have been \$739,276. The optional Pella windows and doors totaled \$292,475 and \$218,688 has been paid to date. The garage drainage pan improvement will be \$136,189 and \$45,396 has been paid to date. The Board is committed to completing the project within budget. The Owner Representative, Ron Drake, was recognized for his work on site.

Additional comments were as follows:

1. Owners need to remove everything from their decks. The doors, stairs and decks will be re-stained at the end of the project.
2. Owners should check their garage doors and inform the Committee if the numbers on the door and jamb do not match.
3. There may be a few days during the painting at the end of September and early October when some units may not be accessible.
4. Owners were encouraged to document any issues and bring them to the attention of the Committee.
5. There is broken glass under the stairs at Building E. Keith McBrearty will follow up.
6. All vestibule chandeliers will be re-lit with LED bulbs and repainted in a lighter color.
7. There is a one year warranty on the workmanship.

VI. ELECTION OF DIRECTORS

There were two Board seats up for election. The candidates were Hubbard Helm, Cindy Lowe, Ron Crist and Patti Tofe. The candidates were introduced. Secret ballots were tallied and Ron Crist and Patti Tofe were elected.

VII. UNFINISHED BUSINESS

A. Lake Hill Update

The project is mired in beurocratic paperwork. An impact study is being done. It is anticipated that work will not start until the summer of 2021 at the earliest. Funding is a big issue.

B. Smoking

An owner requested follow up on the rules and enforcement related to smoking. A straw poll was conducted at the meeting two years ago and the majority of owners was not in

favor of a non-smoking ordinance. Kathy Chinoy said some owners may have been hesitant because they rent and enforcement would be difficult. An owner suggested establishing a clearly designated smoking area with signage. The Board will follow up on this matter at their next meeting.

C. Grills

The Board strongly supports the prohibition of grills on decks, as did the majority of owners in a straw poll. The reasons are the environment, high winds and potentially careless renters. There is one new communal grill by the spa and a second one has been ordered. Patti Tofe suggested using copper grill pads to keep the grill interior clean.

VIII. NEW BUSINESS

A. Owner Education

Kathy Chinoy presented information pertaining to Reserves and the reasons for having them to fulfill the owner education requirement. The Board contracted for a full Reserve Study in 2017. The goal was to determine how much is needed, to evaluate the owner contribution to ensure the balance remains viable and strong and to obtain suggestions for alternative strategies. They studied the structural condition, identified deficiencies and suggested capital expenditures for the deficiencies. The Board is using the list to manage future financial obligations, to determine the appropriate allocations and to inform owners where the funds will be spent. The Reserve Study results were the rationale for the formation of the Exterior Design Committee. The project will improve the property and unit values. After the project is completed, the mission will be to maintain and preserve the assets that have repaired and/or replaced. A committee will be established next year dedicated solely to maintenance and preservation to keep the property in prime condition and maintain a robust and fluid Reserve for the coming years.

B. Set Next Meeting Date

The next Annual Meeting will be held on Saturday, June 27, 2020 at 1:30 p.m.

XI. ADJOURNMENT

Motion: A motion was made and seconded to adjourn the meeting at 3:28 p.m. The motion carried.

Approved By: _____

Board Member Signature

Date: _____