

LAKE FOREST CONDOMINIUM ASSOCIATION
SIDING RENOVATION PROJECT
OWNERS UPDATE

September 17, 2018

The following Owners Update details the progress thus far of the Exterior Design Committee (EDC) and Board of Directors on the Siding Renovation Project. At the Lake Forest Home Owners yearly meeting on June 30, 2018, a presentation was made that detailed the condition of our buildings and the imperative of complex-wide renovation. Since then, Board actions have supported continued architectural design phases and the extensive due diligence needed to inform subsequent contractor bids and, finally, the budget and financing plan.

The EDC continues to interview scores (literally) of materials vendors and to conduct site visits (most recently at Shadow Run Condominiums in Steamboat Springs to evaluate a siding product, LP Diamond Kote). Our architect, Adam Savage, is midway through Phase II, the Preliminary Design, and continues to make good progress towards the Final Design and Construction Document Phase which is due by early December. Once this is completed, the Board will enter into a competitive bidding process with a select group of contractors.

The following is a preliminary Statement of Work that details EDC recommendations to the Board. Note that there are two sections: 1) the Basic Design Elements and Scope, which define a minimal—yet quality—standard of improvements and materials and 2) Enhanced Design Elements, which represent optional project considerations (and added cost).

BASIC DESIGN ELEMENTS and SCOPE:

1. Remove all siding; repair any underlying wood rot, damaged insulation or structural problems on all six residential buildings and 10 garage buildings. We can consider lesser work in vestibule interiors for cost savings.
2. Re-wrap and seal all buildings with good quality thermal/vapor sealing barrier.
3. Install new siding materials as per the manufacturers specifications and as designated by the EDC and the Board of Directors. LP Smartside®, Install of wainscoting as per plan at base of all buildings for snow melt protection (stone and metal, as needed for moisture protection and aesthetic, as shown on plans)
4. Remove, repair as needed and replace all soffits, fascia and guttering, as required and specified. Re-work attic venting to improve ventilation and eliminate openings for bats, birds and other vermin.
5. Re-work chimneys as per plan.
6. Replace the 73-guest bedroom triple-sash windows (Pella Proline aluminum clad) in all units (We will compute a credit for any owner who has already replaced it with an approved window and construction details)
7. Provide an option for all owners to replace other windows and patio doors in their units with Pella Proline® units at extra, reasonable costs. See Schedule.
8. Remove all balcony railings and decking. Replace decking with a TimberTec® type product.
9. Repair, repaint and re-install balcony railings.
10. Add new TimberTec cap rail to balcony railings
11. Final paint, staining and finishing of all new material.
12. Repaint all interior surfaces in entry vestibules
13. Repaint interior railings
14. Stain and reseal all entry stairs, landings

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15. Pull building permits as needed.
 16. Replace exterior numbering and signage with code compliant numerals.
- ENHANCED DESIGN ELEMENTS for CONSIDERATION:
17. OPTIONAL: repaint SPA and trash building to match new color scheme
 18. OPTIONAL: add 6 entry roof extensions to Buildings E & F
 19. OPTIONAL: remove 6 support columns on Buildings E & F
 20. OPTIONAL: re-side and finish all vestibule interiors
 21. OPTIONAL: fabricate and install new chimney caps.

The time frame for the re-siding and repair project, if approved by the Board and the owners, would be the spring and summer of 2019. It is to be completed in one season.

The Exterior Design Committee (EDC) has identified, interviewed and is checking references on five potential contractors to do the Lake Forest residing job. As noted above, the EDC will be soliciting written bids from these (and any other qualified contractors that come to our attention) as soon as the architect has completed the final design drawings and specifications. That task is scheduled in our contract with the architect for this December. Until contractor bids are received and reviewed by the EDC and the Board of Directors, we will not have a definite cost of the project.

Based upon many discussions with potential contractors, experiences of various members of the EDC, research into materials cost, comparisons with other Summit County HOA's that have done similar projects and the advice of our architect the EDC estimates that the cost to complete the Basic Design should be in the \$2,500,000 range. If it is decided to complete most elements of the Enhanced Design, the total costs are estimated to be in the \$3,000,000 range.

The cost of this residing project (if approved by the Board of Directors) would be a ***Special Assessment*** and would be paid by the unit-owners on a pro-rata basis just like routine monthly assessments are paid. Members of the EDC and Board continue to investigate financing options to help mitigate the impact on individual owners. Final Siding Renovation Project costs, payment and financing options require completion of the final design phase and the contractor bidding process and approval of the Board of Directors.

The Board of Directors is convinced this renovation project is vital to the current and future value of the Lake Forest community. We are committed to developing a quality yet cost-effective final plan and to keeping all owners informed on the progress through monthly updates.

Kathy Chinoy, Board President
David Ehrenberger, EDC Chair