

**Lake Forest Condominium Association
Board of Directors Meeting
Saturday, February 9, 2008
2:00 PM – Frisco Commons**

Board Members	Dave Craig	303E	Marshall Blaney	103C
	Dave Haraway	305F	Doris McFeeters	204A
	Bob Bruyn	205F	Ron Joy (phone)	303A
	Dick Boley	306F		
Owners	Rose & Marty Tarabocchia	301B	Bev Bailey	104B
	Gary Cushner	101A	Jim & Carol Tedrow	101B
	Suzy & Loren Piper	102B	Tom McFeeters	204A
Others	Bob Polich	Mountain Systems, Inc.		
	Steve DeRaddo	Neil-Garing Agency Insurance		
	Mike Castaldo	Premier Property Services		

The meeting was called to order at 2:10 PM by President Bob Bruyn.

Minutes. There was a discussion regarding the procedure utilized to contact members via telephone to provide a meeting quorum and to participate in a meeting. *The minutes from the December 1, 2007 meeting were approved with the modification that the propane gas during the winter for grills not maintained would be paid for by the owner. (Boley/McFeeters,7-0).*

Insurance. Steve DeRaddo of Neil-Garing Insurance provided the Board with the March 17, 2008 renewal proposal. The total renewal cost was \$17,937 for a package that included Firemans Funds for Building and Liability coverage, Travelers for Directors and Officers, and Zurich for Umbrella liability coverage. The building coverage was based on a value of \$15,053,000. There was a discussion of the valuation. The April 17, 2007 appraisal had set a value of \$14,200,000 so it was felt the coverage was appropriate. The Building Coverage included foundations and Ordinance coverage for code changes in the event of a total loss. Building coverage was a blanket type that provides the total policy valuation for any individual building. No fault medical claim coverage to \$10,000 was provided. Directors and Officers coverage was \$1,000,000 with the Umbrella policy providing an additional \$5,000,000 of coverage on both the Liability and Directors and Officer coverage. Directors coverage included legal costs that nationwide accounts for 75% of all claims. The Fidelity Coverage was for \$50,000. The Board requested a bid for a higher fidelity limit to \$300,000. Farmers Insurance had submitted a proposal for insurance. The Board was presented with a comparison analysis of coverage and cost. The Farmers proposal was \$17,801. *The Board approved a motion to renew the insurance effective March 17, 2008 through Niel-Garing at a cost not to exceed the \$19,000 budget amount. (Craig/McFeeters,7-0).* The approval allowed for the additional Fidelity Coverage that was expected to add approximately \$400 to \$500 to the \$17,937 bid.

Owner Comments. There was a concern expressed that poor snow removal on the walkways, spa area and stairways would pose a liability to the Association. A trim board damaged in Building A by snow removal had not been repaired in over 30 days. Premier indicated a contractor had been retained, but had not yet scheduled the work. There was a complaint

regarding extension cords in the parking lot for vehicle heaters. A leak was reported in Unit 101A near a door frame. Concern regarding the ice on the roofs was expressed.

Property Management. Bob Bruyn indicated he was working with Premier to have the hand snow shoveling improved. Premier contracted out for the shoveling and acknowledges they were not satisfied with the work to date. There were 92 hours of shoveling during the month of December and 65 hours in January. The Premier contract was based on 30 hours of service per week. Heat tape had been added to a problem roof area. Roof snow and ice removal in specific areas was scheduled for the next week. There was a question regarding the amount of ice to remove and how extensive the cost may be. Premier will obtain an updated estimate for snow removal from most roof areas and it would be communicated to the Board for consideration.

Dumpster Enclosure. There was a lengthy discussion concerning the dumpster enclosure contract with Always Perfect Builders. While the contractor had indicated an intention to start work in the next few weeks, there was concern regarding the job quality if the work was done during the winter season. *A motion was approved to have the construction postponed pending a meeting with the Contractor and Vice President Dave Haraway. (Haraway/Boley,7-0).*

Pet Policy. Due to time constraints the review of the Pet Policy was deferred to a future meeting.

Financial Report. A year end 2007 summary was provided at the meeting and available from the web site. Operating expenses were \$6,150 better than budgeted. Reserve expenses included the dumpster enclosure contracted for in 2007. The year end reserve fund balance was \$170,000 with the amount invested in 6 month US Treasury Bills.

Property Management Services. Premier Property Services had proposed a revised monthly management rate of \$4,100 to cover the cost of additional hours on the property. The current rate was \$3,700. There had been a discussion of the Association paying for half of the December and January hand snow removal cost due to the heavy snow winter. The contracted snow shoveling was at \$30 per hour with approximately 5 hours required for each snowfall. The options were summarized as a revised rate of \$4,100 per month, shared cost of the hand snow removal, or the option to obtain another management company. *A motion was approved to split the cost of hand snow removal for the months of December and January. (Craig/Haraway,7-0). The Board approved a cost increase to \$4,100 per month for February and March with the cost of hand shoveling split. (Craig/Haraway,7-0).*

Rules. Mountain Systems had revised the Rules Summary. Bob Bruyn recommended a laminated copy for each unit be prepared.

Owner Comments – continued. It was reported that the spa lights were coming on late and should be adjusted. There were heat tapes not working. It was recommended to move some of the snow to the area between Buildings B & C. The flag should be replaced and the light fixed. A correction for a pipe in Unit 201B that continued to freeze had not yet been found.

Meeting. The next meeting of the Board of Directors was scheduled for Saturday April 26, 2008 at 2 PM. The Annual Meeting was scheduled for July 5, 2008 at a time to be determined. Both meetings would be at the Frisco Commons and were tentative subject to securing meeting space.

The meeting was adjourned at 4:50 PM.