

**Lake Forest Condominium Association
Board of Directors Meeting
Tuesday, June 17, 2008
Denver**

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|----------------------|-----------------|-----------------------------|-----------------|------|
| Board Members | Doris McFeeters | 204A | Charles Boley | 306F |
| | Dave Haraway | 305F | Marshall Blaney | 103C |
| | Bob Bruyn | 205F | Dave Craig | 303E |
| Others | Bob Polich | Mountain Systems, Inc. | | |
| | Mike Castaldo | Premier Property Management | | |
| | Tom McFeeters | Unit 204A | | |

The meeting was called to order at 1:15 PM by President Bob Bruyn.

Roofs. During a work session prior to the meeting several roofing bids for shingle, membrane and metal roofs were reviewed. The roof leaks, cost of repairs, and the cost of ice dam removal during the 2008 winter were discussed. The discussion of roof types and the long-term value to owners were considered. *A motion was approved to proceed with installation of a metal roof on all buildings pending confirmation of a satisfactory bid, review by the attorney for the Association, and presentation at the Annual Meeting. (Haraway/Blaney,4-2).* The estimated cost of the metal roofing would be approximately \$475,000. A portion of the cost would be covered by the existing roof reserve fund with the balance from a special assessment. The special assessment would be approximately \$4,000 to \$4,500 per unit depending on size and the amount of funding necessary. The Association would arrange for financing, secured by the unit owned, to defer payment of the assessment if necessary for owners. The cost of funding through a bank would be paid by the owners using the additional time to pay the assessment.

Grounds improvement. Mike Castaldo of Premier Property Management presented a brief summary of changing the fence, parking and snow storage area at the end of Building D to facilitate more efficient snow storage and removal.

The meeting was adjourned at 1:50.