

**Lake Forest Condominium Association**  
**Board of Directors Meeting**  
**Saturday, November 1, 2008**  
**County Commons**

<b>Board Members</b>	Doris McFeeters	204A	Marshall Blaney	103C
	Dave Haraway	305F	Jaramy Karns	206F
	Bob Bruyn	205F		
<b>Others</b>	Bob Polich		Mountain Systems, Inc.	
	Marty Anderson		Premier Property Management	
	Mike Castaldo		Premier Property Management	

The meeting was called to order at 2:00 PM by President Dave Haraway.

**Minutes.**      *The minutes from the August 30, 2008 were approved as written. (McFeeters/Bruyn,4-0)*

**Association operations and maintenance.**

**Roof Replacement.** The roof replacement was on schedule for completion by Thanksgiving. All indications were the installation was proceeding well and comments from owners were favorable. There was a discussion regarding trim detail around the chases and the reinstallation of the existing heat tape.

**Dumpster Enclosure.** The Association purchased the siding directly using funds withheld from the contractor. The contractor had completed three sides of the siding installation with the back remaining. The siding material was cedar as utilized on the buildings. The Association was also directly purchasing the garage door for the enclosure.

Marshall Blaney arrived at 2:13 PM.

**Property Management Report.** Marty Anderson from Premier presented the property management report. The decking at the spa area had been sealed. A complete light check was made of the complex. The snow storage areas on the end of D building were complete with signs and the chain barrier installed. The seasonal equipment for landscape maintenance had been winterized. Winter fertilizer had been applied to the lawn at the spa area. Triangle Electric has roughed in the dumpster electric and will complete the work in the next week. A new dumpster will be installed by Timberline. LED Christmas lights have been acquired as they use less energy and are longer lasting. The ATV has been prepared for the winter snow removal. The ATV frame requires some welding maintenance, but it could be deferred until next year. The Board requested for the ATV to be repaired as soon as possible subject to a cost determination. The roofing work that removed the sky lights caused some interior damage that requires repairs. The cost will be deducted from the Turner Morris roof payment. Pictures of some problem siding in the lakeside areas of Buildings A-D were provided. The problem was generally from snow resting against the siding. The Board requested options on materials that might better address the snow against the siding. The new igniters in the barbeque grills are operating correctly. The yellow rules cards will be distributed into the units as soon as possible and a unit inspection made for any internal damage from the roof installation. The hot tub with the new peroxide treatment is working as planned. Several favorable comments have been received. There was a discussion of signage when the recycling containers are installed. Timberline Trash Removal will be contacted

regarding their recommendation. The enclosed dumpster was on wheels for better access. A bumper will be installed to prevent the dumpster from moving too far back in the building.

There was a discussion regarding the limited documentation from Premier on the hours worked and how to document the work done other than on a result basis. Dave Haraway will review the concepts and report to the Board.

**Financial report.** Bob Polich provided a financial summary through September, a proposed budget for 2009 and a replacement reserve study. Dave Haraway indicated the financial summary reflects a \$30,000 operating loss (13% of the dues) and a 2009 budget that reduced the reserve funding from 26% to 14% of dues. A dues increase of 9% would be required to maintain the existing reserve contribution. It was noted the garage roof replacement projected at \$50,000 in the next five years needed to be added to the replacement reserve schedule. The spa tub replacement would need to be done in the next three years. The reserve schedule assumptions should be modified for inflation of 3% and interest of 2%. The budget as presented had no dues changes in 2009 and a 9% dues increase in 2010. The Board discussed their preference to spread the total increase over two years with an increase of 4% and 5%. *A motion was approved to increase dues \$14 per month (\$284) for the two bedroom units and \$15 per month (\$306) for the three bedroom units (Blaney/Karns,5-0).*

The Board was provided with a summary of the roof assessment collections. Owners were provided an option to finance the assessment through the Association. *The Board approved obtaining a loan from Alpine Bank in the amount not to exceed \$90,000 with current terms of one point origination and 6% interest to be paid by the owners utilizing the financing. The actual amount of the loan would be determined based on need as determined by Dave Haraway and Doris McFeeters. (Haraway/Blaney,5-0).* Based on the loan offer, improved account service, and additional interest on deposits a recommendation was made to transfer the accounts of the Association to Alpine Bank. *A motion to approve the transfer of Association banking to Alpine Bank was approved. (Bruyn/Karns,5-0).*

A resolution was prepared by the CPA to transfer excess income from 2007 to the reserve fund for future expenditures. *The Board approved the resolution. (Haraway/Blaney,5-0).*

*The Board approved a 5% discount to owners paying the 2009 assessment in full prior to the end of January 2009. (Blaney/McFeeters,5-0).*

The snow removal included both parking lot maintenance and hand shoveling. Mike Castaldo indicated the hand shoveling was projected at 7 man hours per snowfall @ a cost of \$33 per hour.

*A motion was made to approve the 2009 Budget subject to the clarifications and modifications discussed at the meeting. (Haraway/Blaney,5-0).*

**Other.** Premier was directed to remove the spruce tree not authorized on the lakeside of Building B as soon as possible. The Unit 101-D owned by the Association had been rented as of November 15, 2008 for \$2,200 per month.

**Shared Ownership.** A new concept of ownership generally referred to as “quarter shares” was appearing in Summit County. It was a form of timeshare that transferred the ownership of a property through tenancy in common to unrelated owners. The format used did not violate the existing Declaration and the Board would consider the subject in the future.

**Next Meeting.** The next meeting was set for Saturday January 10, 2008 at 2 PM.