

Lake Forest Condominium Association
Board of Directors Meeting
Saturday, September 26, 2009
County Commons

Board Members	Ron Joy	301A	Dave Haraway	305F
	Jude Kirk	304A	Bob Bruyn	205F
	Marshall Blaney	103C	Gary Cushner	101A
Others	Bob Polich	Mountain Systems, Inc.		
	Mike Castaldo	Premier Property Management		

The meeting was called to order at 2:03 PM by President Dave Haraway.

Minutes. *The minutes from the May 16, 2009 meeting were approved as written. (Haraway/Cushner,4-0)*

Board of Directors. *A motion was approved to appoint Jude Kirk Unit 304A to fill the vacancy on the Board. (Haraway/Joy,4-0).*

Owner Comments. There was a discussion regarding the recycling. It was picked up weekly on Tuesdays. The recycling containers were usually overfilled during the week. *A motion was approved to add an additional recycling container at a monthly cost of \$15. (Joy/Bruyn,5-0).*

Unit B-101 Insurance Claim. An overview of the Unit B-101 insurance claim from damage from a broken pipe on December 25, 2008 was provided. The contractor remained to be paid for the restoration and the insurance carrier for the homeowner had provided notice of a subrogation claim.

Property Management Report. Mike Castoldo of Premier Property Services reported the final repairs and landscaping of the Building D excavation had been completed. Work had not started yet on the connection of common electricity to the Unit 1600 roof heat tape. The replacement of the lower lakeside siding on Buildings A to D had been completed. The installation would allow analysis of the composite material used during winter conditions. Premier would develop a temporary fix to the siding on peak areas of the roof structure that were failing resulting in birds building nests in the openings. Mike provided a listing of lawn maintenance equipment needed next year including a trimmer/weed wacker; front push lawn mower; back pack blower and a backpack vacuum. Local costs of the items was \$500 to \$600 each with the lawn mower at \$900. Obtaining the equipment at a lower cost outside the area would be evaluated. Based on a letter from the Forest Service, the wire boundary fence had been removed. The removal was within the regular management hours and was at no additional cost. Marshall Blaney arrived at the meeting at 2:58 PM. There was positive feedback on the enforcement of the spa area rules.

Election of officers. There was a discussion of the officers of the Board. *By motion and unanimous 6-0 votes the officers for 2009/2010 were set as:*

David Haraway	President
Bob Bruyn	Vice-President
Gary Cushner	Treasurer
Ron Joy	Secretary

Rules Violation. There had been a complaint registered for multiple pets and pets not belonging to the owners. The owner was contacted and a written violation notice sent. A request to have two owner pets for Unit F-204 had been received. *A motion to grant the two owner pets for Unit F-204 was approved. (Cushner/Haraway,6-0).*

Light Polution. There was a request to install garage light shields on Buildings A and B similar to those installed on Buildings C and D. Mike Castaldo reported prior bids for garage fixtures to meet current codes was \$18,000 and for all light \$35,000. The Board requested Mike look into the cost to modify the existing garage lights on Buildings A and B in a manner done previously for Buildings C and D.

Association Unit Management. Estimates obtained for the management of the unit owned by the Association was a cost of 20% of rentals for long-term and 25% for short-term rentals. There was a discussion if a management company should be used or if the Board could handle the rental directly with Premier assisting in the showings and unit occupancy. *The Board approved self-management with the assistance of Premier Property Services. (Cushner/Haraway,6-0).* Gary Cushner would coordinate the ad placement and determine the appropriate rental rate. Discussed was a monthly rate of \$1,500 without utilities for a year and a higher rate of \$1,650 for six months.

Financial Report. Bob Polich of Mountain Systems provided an updated financial summary through August to the Board. Discussed were snow removal costs and the current cash flow shortage from major projects that were not budgeted including upgrades of the roof heat tape electrical, repair of the Building B and Building D foundation drainage, and the lower siding replacement. Bob Bruyn left the meeting for a prior commitment at 4:20 PM.

Line of Credit. A proposal from Alpine Bank was provided for a line of credit secured by the unit owned by the Association. *The Board authorized Treasurer Gary Cushner to obtain a line of credit for the Association based on bids to be solicited and to draw from the line up to \$60,000 to address current cash flow shortages. Final approval would be confirmed by an email Board vote based on the terms and conditions of the borrowing obtained. (Cushner/Kirk,5-0).*

Check Signature. The treasurer of the Association would review all checks prior to disbursement. *A motion was approved to update the bank account signers to include Bob Polich and Deborah Polich from Mountain Systems and Gary Cushner as Treasurer. (Kirk/Blaney,5-0).*

Next Meeting. The Board of Directors meeting was scheduled for Saturday, November 14, 2009 at 2 PM.

The meeting was adjourned at 4:40 PM.