

Lake Forest Condominium Association
Board of Directors Meeting
Saturday, August 27, 2011
County Commons

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|----------------------|-----------------|----------------------------|--------------|------|
| Board Members | Dave Haraway | 305F | Bob Bruyn | 205F |
| | Marshall Blaney | 103C | Gary Cushner | 101A |
| | Jude Kirk | 304A | | |
| Others | Bob Polich | Mountain Systems, Inc. | | |
| | Mike Castaldo | Premiere Property Services | | |
| | Doris McFeeters | 204A | | |

The meeting was called to order at 1:35 PM by President Dave Haraway.

Minutes. *The minutes from the May 7, 2011 meeting were approved as written. (Bruyn/Cushner,5-0).*

Owner Comments. There were no comments from owners.

Board of Directors Code of Conduct. The Board had been provided by email the Code of Conduct section from the Lake Forest Procedures. Dave Haraway summarized the key point of the document. The document is available on the website www.lakeforestfrisco.com. The Board felt the document was clear and no changes were necessary.

Election of Officers. Nominated for President were Dave Haraway and Jude Kirk. Jude declined the nomination. *Dave Haraway was elected unanimously (Bruyn/Blaney,5-0).* Nominated for Vice-President were Jude Kirk and Bob Bruyn. *By secret vote, Bob Bruyn was elected Vice-President.* Nominated for treasurer were Gary Cushner and Jude Kirk. Jude declined the nomination. *Gary Cushner was elected unanimously. Marshall Blaney was unanimously elected secretary.*

Property Manager Report. Mike Castaldo of Premier Property Services provided the property management report. The carpet in Unit 1600 had gotten wet from a foundation leak and a small area under a bed frame leg was stained. The stained area was professionally patched and matched. The owner requested a full replacement of the carpet. Following a discussion of the appearance, cost, sharing the cost, and other concerns, the Board determined no further action would be taken. Mike reported the landscaping outside of Unit 1600 was in the process of being installed including a tree, irrigation, and grass. The area was disturbed to fix the foundation. The dead trees above Buildings E and F had been removed. Concrete repairs and supporting post replacement of the lakeside decks of Buildings A through D had been completed. A problem with the 202B deck connection to the building has also been repaired. The parking lot asphalt had been patched and crack filled. The seal coat was deferred until next year. The lot repairs were not originally budgeted, but the condition observed this spring required immediate attention. Mike would contact the Colorado Department of Transportation (CDOT) regarding a noise abatement wall. There was a discussion regarding the desire of an owner to utilize the deck posts removed for a landscaping project. The Board desired to retain the posts for use in the future by the Association. A picture of the roof connection at the stair enclosure at Buildings A through D was provided. Mike recommended the installation of a metal roof “kicker” to move the water away from the siding in these areas. The estimate from Turner Morris was \$1,800.

The Board approved installation of the kickers at a cost of \$1,800. (Cushner/Kirk,5-0). The Association does not have keys for 9 units. Mike suggested the damaged metal railing on the concrete from the entrance to the buildings be removed. The Board requested the decision be deferred. The railing would not be repaired, but it would be painted.

There had been a few owner complaints or concerns during the painting process. One was the finish to one door that originated due to access problems. Another was reported damage to personal items in the garden area. A bench originally outside of an owner's door had not been located. Numerous favorable comments have been received regarding the painting. Since the last meeting the Board had received a detailed email regarding the change in the painting contractor to obtain the best quality possible within the budget.

Building D Foundation Water. There was water infiltration into the electrical room closet outside of Building D. Repairs would be necessary prior to winter. Mike covered proposals from Helton Backhoe ranging from \$14,000 up to \$38,000. Mike recommended the lowest cost option. This option provided an excellent chance of correcting the problem, but unless the entire scope of repairs at the higher cost was done, there remained a risk. *A motion was approved to authorize the work at an estimated cost of \$15,000. (Kirk/Cushner,5-0).* The concern remains there may be foundation water intrusion issues in other buildings, but it was possible most problem areas had already been addressed.

Rules and Regulations. The Board had been provided with the existing Rules and Regulations and the guidelines for adoption or modification of rules from the Procedures. There was a lengthy discussion regarding the rules and their enforcement. There are issues with rules and document requirements not being followed by some owners when they might not agree they applied to their actions. Owners are required to obtain prior permission for any changes on the exterior of the building including entries and decks. It was suggested better communication and education of owners would be beneficial. The Declaration of the Association required all owners provide access keys for safety and maintenance. The rule regarding pets including owner comments at the annual meeting and the pet policy adopted by a prior board were reviewed. There was a discussion regarding the drafting and enforcement of rules to best serve the interests of all owners. The process to determine approval and documentation of improvements to common areas was considered. The Board would attempt to improve owner communication regarding reasonable rules and guidelines at Lake Forest.

Unit Rental. There was a discussion of the rental of the unit owned by the Association. Mike Castaldo and Bob Polich would work with Jude Kirk, as the Board representative, regarding rental of the unit.

Financial Report. Bob Polich had provided to the Board a financial summary through July. The summary included a preliminary budget for 2012. The Association continues to struggle with expenses exceeding budget for both operations and reserve projects. The expense for items not budgeted in 2011 including asphalt work, foundation drainage, and additional building work required the amount of lending to be increased from the budget of \$50,000 to \$100,000. *A motion was approved to draw \$100,000 from the line of credit at the Bank of the West with an allowance of an additional 15% if necessary. (Cushner/Haraway,5-0).*

Next Meeting. The next Board meeting was set for Saturday, November 5, 2011 at 12 PM. The following Board meeting was set for Saturday, January 21, 2012 at 12 PM.

The meeting was adjourned at 4:20 PM.