

# Lake Forest HOA

## EDC Meeting MINUTES

### 8.30.18

**Members Present:** Ingrid Basler, Dennis Murphy, Ben Duhl, Kathy Chinoy, David Ehrenberger (Chair), Ron Joy; Owners Janet Joy, Hub Helm, Bill and Judy Gibson; Ross and Kelly (LP SmartSide Diamond Side reps);

**Absent:** Ron Crist, Patty Tofey, Sue Sorenson, Ron Crist. Josh Chebul has resigned due to recent marriage and time constraints.

#### AGENDA:

1. Minutes 8.9.18: approved
2. Window and Doors Survey—update (Dennis): **HOA has received ~20, with a due date of 8.30.18. Patty and Dennis have been collating the results and will share with the EDC and Board when completed.**
3. Siding Renovation Project (Dennis and others):
  - a. Architectural Progress and schedule—Dennis has been meeting with Adam—decided on LP (probably primed), next decision to focus on the wainscoting (stone). Exploring the extensions of the vestibules on E&F. Dennis and Adam have concerns re the posts supporting the first-floor balconies on E&F—exploring replacing them with laminated (preferred) or steel posts—this would improve the street view and be stronger (likely be part of the enhanced proposal).
    - i. Third Phase of the Architectural Design: This phase will allow for cost estimates to begin the contractor bid process. Design costs of the 3 phases in our Savage contract: I = \$8k; II = \$7k (we are midway through Phase II); III = \$10k (total \$25k). Dennis: timing for completion of Phase III should be done by end of November.
    - ii. **EDC moved that the Phase III funding request of \$10k be made to Board at the next meeting 9.18.18.** Phase III is required for meaningful estimates of the overall project costs (and therefore the assessment impact for owners).
  - b. Statement of work: Basic and Enhancements
    - i. **Dennis is compiling an outline of the Basic and Enhanced proposals and will distribute to all EDC members tomorrow for consideration.**
    - ii. Discussion re Enhanced features: Extensions of the vestibules on E&F, replace support posts, re-side the vestibules, fabricate and replace the chimney caps. Also suggested is the repair/repaint of the interior spa area (walls and floor), fixing the spa railings, painting the trash building (no repairs). Kathy recommends this be considered is basic HOA maintenance and should not be included in the SRP.
  - c. **Railings--replace or refurbish: updated—final cost comparison is pending, should be completed in the coming weeks.**
  - d. Colors (Kathy, Patty)—**Patty has been working on this dimension of the project, including mock ups. A consideration is how to match the color scheme of the green doors (vs. having the doors repainted). We will review at the next EDC meeting.**
  - e. Windows & Doors (Dennis; Ron, Cindy)
    - i. Survey and updates (above)

- f. Siding vendor presentation: Kelly from LP and Ross from the LP finishing company were invited by Ingrid to present the benefits of a pre-finished LP product in more detail. Kelly: the primed LP product has a 50-yr. warranty: the first 5 yrs. 100% is covered; next 45 yrs. warranty coverage is prorated. The installation has to be by LP standards, verified by technical experts that monitor the project during its course (no extra charge). Ross—largest supplier of pre-finished LP products nationally. Pre-finished LP benefits: consistent finishing of the LP, acrylic paint, flexible; colorants are pulverized rocks—therefore colorfast; 30 yr. warranty (“compared the typical repaint interval of 7-10 yrs. at altitude”). With pre-finished LP, nail heads will need painting. Kathy--contractors have expressed concerns re the pre-finished LP product: under or over estimating the material needs; additional orders may have variations in the coloration. Ross reports that the color specs are the ~same across all “batches.” After cutting, both the primed and the pre-finished LP need re-treatment. Costs: pre-finished LP ~\$1 psf; painting alone is often \$0.65-1 psf per Ross. **Ross will provide a reference in Steamboat Springs. Ross’ company also does railings—will forward information to Dennis.**
- 4. Financing Due Diligence updates (Ron and Ben)
  - a. Bank Financing Options. Discussions at First Bank (3 banks interviewed total, but this bank was most receptive and had the best rates). First Bank (FB) understands that some owners will pay the assessment up front, others will want financing. Discussed the concerns of Bob Seibert and Amy Crist (a banking executive) about the HOA assuming the loan (vs. owner financing). Ben shared projected assessment costs per owner (2BR and 3BR): cash, 8-yr loans at 6% and at 8% (see PDF graphic). Owners will have the option of securing a loan from their own banks or take advantage of the pre-arranged owner loan options at FB.
  - b. **Unit D101 proceeds—recommendation was made to ask the Board to consider whether allocation of the proceeds may include offsetting a portion of the total cost of the siding renovation project.**

Additional EDC Issues:

- 5. Drainage Update (David)—Thane has been leading this effort—no updates. **Kathy has asked Ron Joy to spearhead this effort on behalf of the EDC. Potential contractors to address this problem will be interviewed next Tuesday. Recommendations to be presented at the next Board meeting.**
- 6. Signage: **Kathy notes the signage is poor quality and needs to be addressed by the Board. EDC members agreed.**
- 7. Roof Interface--Metal Roof-Facia fitting issue update:
  - a. Solutions to the Roof-Facia issue: Adam will incorporate detail re the soffit resolution into the final design.
- 8. Roof vent information—there is an issue due to the risk of bat intrusion. Turner Morris has offered to craft a proposal (for \$150) to solve this issue. This problem impacts all six buildings—recommendations for remediation pending.
- 9. Communication (David)
  - a. Monthly EDC Report to Owners
    - i. Key Messages
      - 1. Update from EDC—potential financing options (individual vs. HOA), architectural phases completed and timing, total cost projections. Also, detail the Design Phases and that we are on Schedule—project plan and where we are at.

