

**TOWERS AT LAKE POINT CONDOMINIUM OWNERS ASSOCIATION
ANNUAL MEETING OF THE MEMBERS
August 9, 2025**

I. CALL TO ORDER

The Towers at Lake Point Condominium Owners Association Annual Meeting of the Members was called to order by Bob Wages at 9:03 a.m. in the Towers Conference Room.

II. PROOF OF DUE NOTICE OF MEETING

Kelly Schneweis confirmed that notice of the meeting was mailed, emailed and posted.

III. ATTENDANCE AND QUORUM

Board Members Participating Were:

Bob Wages, President, 201N

David Hill, Secretary/Treasurer, 604N

Charlie Watkins, Vice President, 606S

Homeowners Participating Were:

Phyllis Ohlemacher, 201N

Kevin Smits, 301N

Janice & Donald Ranking, 309S

Patrick Deveraux, 407S

Douglas Potter, 603N

Aaron Schneider, 703N

Sharian Schroeder, 207S

Terry & Michiko Waddle, 307S

Peter Perri, 403N

Linda Lundgren, 410S

Lynne Watkins, 606S

With units represented in person and 15 by proxy a quorum of over 20% was confirmed.

IV. BOARD MEMBER AND SRG INTRODUCTIONS

Representing Summit Resort Group (SRG) were Kevin Lovett, Kelly Schneweis and Mike Corbett. Erika Krainz of Summit Management Resources was recording secretary.

V. APPROVAL/CORRECTIONS OF MINUTES

The minutes of the September 14, 2024 Annual Meeting were approved as presented.

VI. OFFICERS REPORTS

Bob Wages reported on projects and initiatives.

1. The driveway will be crack filled, seal coated and restriped next week Tuesday through Thursday. There will not be any access to the garages on those days.
2. The lobby carpet was cleaned last week.
3. Window cleaning was done at the end of July.
4. There have been ongoing issue with the hot water supply including problems with the mixing valve and losing glycol. An emergency inspection of all units was conducted to identify any leaks. A bladder kit for the storage tank has been ordered. The most recent hot water outage was the result of both boilers shutting down due to lack of glycol.
5. A three way ball valve for the hot tub will be installed to allow monitoring of the water temperature.
6. The insurance deductible was increased to \$25,000. Notice was sent to all owners regarding having loss assessment coverage in their individual policy for that amount.

7. The contractor guidelines are being revised. There was an incident in 301 involving a cut glycol line that impacted three units and the garage below. The cost for the repairs was close to \$100,000. Contractors need to be aware that there are pipes in many areas of the walls that are not indicated on the original building plans. The Association can loan an endoscope to contractors to drill a small hole to see behind the wall. A reminder will be sent to owners with a description of the incident.
8. The original windows are vinyl, which will eventually need replacement. The Board is working with a Denver contractor to identify suitable replacements and pricing. The living room windows were installed as one unit so replacement will require a crane and bucket lift, unless they can be mullioned on site. Pella makes a fiberglass window, which would be an improvement over the vinyl.
9. The Town of Frisco is moving toward a Dark Sky ordinance. The exterior lights on the buildings are not in compliance. Lynne Watkins tested a solutions using black poster board on the sixth floor but it may not provide enough light in the corridors. The stairways need more light and the lights are tubes, so they will be more difficult to screen. Internal baffling was added to the lights around the South Towner garages. Some of the fixtures are rusted and the screws will not turn. Aluminum shields will be added in all fixtures. There may be rebate opportunities through HC3 or Xcel and Xcel has a program to replace all lights in units with LEDs.
10. Owners are reminded not to contaminate the recycling. Signage will be installed. Owners who rent are asked to ensure their cleaning crews are aware of the recycling rules.

VII. APPROVAL AND RATIFICATION OF ANNUAL BUDGET

A. *Year-to-Date Financials*

Kelly Schneweis reviewed the financial report as of June 30, 2025. The Operating balance was \$158,721 and the Reserve balance was \$632,458 for a total of \$791,179. Accounts Receivable were \$1,946, Liabilities were \$19,413 and Total Liquid Net Assets were \$769,820. The Reserve investments were \$144,219 in the Alpine Bank money market and \$488,239 with RBC Wealth Management.

Expenses were \$249 (0.1%) unfavorable to budget. Significant Operating variances included:

1. Snow Plowing - \$1,399 unfavorable to budget.
2. Snow Removal Roof - \$6,375 unfavorable to budget.
3. General Building Maintenance - \$13,595 favorable to budget.
4. Plumbing & Heating - \$12,138 unfavorable to budget.
5. Grounds & Parking Maintenance - \$3,113 favorable to budget.
6. Hot Tub Maintenance - \$2,055 unfavorable to budget.
7. Hot Tub Supplies & Chemicals - \$1,356 favorable to budget.
8. Federal Taxes - \$2,462 unfavorable to budget.
9. Electric - \$3,110 favorable to budget.

Action Item: Kelly Schneweis will add the annual budget numbers for the variances.

Monthly Reserve dues are approximately \$10,292. There were overages in Hot Tub Repairs (\$5,600) and Exterior Building Painting (\$30,766).

Dave Hill mentioned that the expenses causing concern this past year were additional snow removal, plumbing and heating repairs. The Association paid more taxes based on about \$15,000 of profit from the investment accounts. The gas rate has been locked at \$5.08/decatherm for next year. He anticipates \$16,000 – \$17,000 in combined net income at year-end, mainly from Reserves.

B. 2025/2026 Budget

Dave Hill reviewed the 2025/2026 Budget. There will be no dues increase. The combined Operating and Reserve Budget results in Net Income of \$9,209. The Reserve contribution will increase 3%, Natural Gas was increased \$2,000 and a 15% increase to insurance is anticipated. There is a budgeted Net Operating Loss of \$1,243.

The owners voted unanimously to ratify the 2025/2026 Budget, which was previously approved by the Board.

VIII. ELECTION OF BOARD MEMBERS

The term of David Hill expired this year he was willing to run for re-election. There were no nominations received prior to the meeting or from the floor.

Motion: Peter Perri moved to re-elect David Hill by acclamation. Lynne Watkins seconded and the motion carried.

IX. PROPERTY MANAGEMENT REPORT

The Board and owners recognized Kelly Schneweis for her work at the property.

Kelly Schneweis introduced the new Property Manager Mike Corbett. She reviewed completed projects: various drywall repairs, various plumbing repairs, annual backflow test, annual fire safety inspections, replacement of 14 gauges on the fire suppression system, 5-year standpipe inspection of fire suppression system, asphalt patching, boiler preventative maintenance inspections, hot tub repairs, leak repair, metal panel replacement and removal of all wood rot, new phone line in South Tower elevator, metal rail project, roof and flashing project, window cleaning, lobby common hallways carpet cleaning, LHU gutter cleaning, hot tub cover replacement, 609 restorations after roof leak, Colorado Building Performance Reporting, weed spraying, irrigation repairs, 301 glycol leak, 201 unit repairs, 603/501 garage repairs and upgrade of the irrigation clock.

Upcoming projects include automated controls in the mechanical room, expansion tank bladder kit, possible mixing valve replacement, asphalt crack fill, seal coating and line striping, roof heat tape inspection, roof heat tape additions, 703 roof details and interior repairs, 508 garage roof repairs and rain sensor installation for irrigation clock.

X. UNFINISHED BUSINESS

There was no unfinished business.

XI. NEW BUSINESS

There was no new business.

XII. OWNER EDUCATION

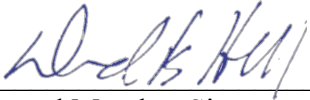
A letter from Mamich Insurance was included in the meeting packet. Owners are encouraged to provide it to their individual insurance agent to make sure they have the correct coverage.

XIII. OWNER FORUM

1. Linda Lundgren said closing the ball valve for the heat in her bedroom turns off the hot water after two days. Kelly Schneweis said this may be a zone valve issue.
2. There was a comment that the North buildings are on a timer but the South building lights are on 24/7. Kelly Schneweis said the timer or sensor may not be working.
3. There was general discussion about thermostat replacement. Owners can install a Smart thermostat. A couple of owners have installed a Sensi model.
4. There was a suggestion to add a page in The Towers Manual for owner “lessons learned” during remodeling.
5. Aaron Schneider said his windows are deteriorating.
6. There was a suggestion to consider adding a structure over the hot tub with the opening toward the lake as a noise buffer.
7. There was a general question about insurance. Kelly Schneweis said the most important action is to avoid filing claims whenever possible. The Association coverage is provided by Mamich through Farmers. Farmers does not normally insure properties with values over \$25 million but thus far The Towers has been grandfathered.
8. There was a comment that the unit cost basis can be adjusted by the Reserve contributions and Special Assessments. Kelly Schneweis said Accounting can run individual owner statements to determine the total amount paid by each owner going back to when SRG first took over management.
9. The ends of cars cannot protrude past the end of the striped lines outside the building.
10. The sprinkler heads near the dumpster need to be adjusted so they do not spray vehicles.
11. There are some damaged ceiling tiles in the North Tower that need to be replaced.
12. There was a suggestion to consider adding solar panels on the garage roofs. Charlie Watkins had concerns about penetrating the EDPM roof membrane and the potential for glare to affect owners up above. Peter Perri commented that solar panels can result in higher insurance rates.
13. The bottom level of the luggage carts are very dirty and need better cleaning.
14. There have not been any charges thus far for contaminated recycling.
15. There was a suggestion to add a keypad on the dumpster shed to deter unauthorized use. Owners are encouraged to take photos of violators and forward them to Kelly Schneweis.
16. There will be men’s and women’s World Cup races at Copper in November. It was clarified that owners interested in renting must have a short-term rental license.
17. The Board was recognized for their efforts on behalf of the Association.

XIV. ADJOURNMENT

Motion: Sharian Schroeder moved to adjourn the meeting at 11:19 a.m. Phyllis Ohlemacher seconded and the motion carried.

Approved By:  Date: September 12, 2026
Board Member Signature