TOWERS AT LAKE POINT CONDOMINIUM OWNERS ASSOCIATION
ANNUAL MEETING OF THE MEMBERS
September 12, 2026

I. CALL TO ORDER

The Towers at Lake Point Condominium Owners Association Annual Meeting of the Members was called to order at 9:06 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
Charlie Watkins, Vice President, 606S
David Hill, Secretary/Treasurer, 604N

Homeowners Participating Were:

Phyllis Ohlemacher, 201N
Todd & Susan Robertson, 202N
Derek & Lisa Mill, 203N
Pambos & Susan Polycarpou, 204N
Jam Paidavosy, 205S
Kevin Smits, 301N/608S
Thomas & Patricia Hoffman, 302N
Vernon & Lynda Koch, 305S
Terry & Michiko Waddle, 307S
Patrick Devereaux, 407S
J. Richard & Linda Lundgren, 410S
Joy Mercy & Tim Liddle, 501N
Jerry & Char Dunbar, 502N
James Watson, 506S
Margaret & Douglas Potter, 603N
Lynne Watkins, 606S
Aaron Schneider, 703N
Dave Rustici, 705S

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

IV. BOARD MEMBER AND SRG INTRODUCTIONS

Representing Summit Resort Group (SRG) were Kelly Schneweis and Mike Corbett. The minutes were transcribed from recording by Summit Management Resources.

V. APPROVAL/CORRECTIONS OF MINUTES

Motion: Kevin Smits moved to approve the August 9, 2025 Annual Meeting minutes as presented. Jerry Dunbar seconded and the motion carried.

VI. OFFICERS REPORTS

Bob Wages and Charlie Watkins reported on projects and initiatives.

1. The automated mechanical controls are now operating, allowing the hot water system to be monitored and adjusted remotely. A few mechanical components still need replacement or evaluation, and the engineer and mechanical contractor are assisting with the remaining work.
2. The Board renewed the management agreement with Summit Resort Group for two years.
3. Independent testing confirmed that the elevator hydraulic fluid does not need replacement. Charlie Watkins noted that another contractor estimated replacement would cost $10,000–$12,000 compared with the $32,000 estimate from Otis. The Board is comparing elevator

service proposals before the current contract expires in December. The control systems may eventually require modernization and related code upgrades.

4. Frisco Dark Sky compliance work will include the garage exterior lights, corridor fixtures, exterior staircase lights, and parking lot poles. The Association has 10 years to complete the work. Shielding prototypes are being tested, and the parking lot poles need review because they exceed the 12.5-foot limit. The project will also require Town permitting.
5. The contractor guidelines were updated to clarify owner responsibilities during renovations. Owners and contractors were reminded that piping behind walls does not always match the original plans. The Association has an endoscope available to check behind walls before penetrations are made. Owners with a glycol zone valve leak should have their plumber contact the Association and use the approved Erie flange valves rather than replacing them with soldered valves.
6. The original 1998 windows are generally performing well, but some frames are warping and hardware failures are becoming more common. Windows are an owner responsibility unless the Association undertakes a building-wide renovation as a common expense, which would require approval by the owners. An earlier proposal to replace the lake-facing and end windows was about $940,000. The Board is exploring less expensive alternatives, including a suggestion from Peter Perri to replace the sashes. Colorado Building Supply has technicians available for hardware repairs and is being considered for additional window work. The Board expects the window project to be five to seven years out and will determine the scope, costs and funding. Charlie Watkins proposed surveying owners to determine how many thermal panes have failed and, if practical, ordering replacement panes in bulk through CBS. The Board may consider replacing the panes as a group after the number of failures is known.
   Action Item: Kelly Schneweis and Mike Corbett will include failed thermal panes in cold weather inspections and owners will be asked to report known failures.
7. Window screens are an owner responsibility. Ace Hardware has a screen division familiar with the property and can replace screening while retaining a similar frame color.
8. A leaning parking lot light pole was straightened and stabilized.

VII. APPROVAL AND RATIFICATION OF ANNUAL BUDGET

A. Year-to-Date Financials

Kelly Schneweis reviewed the financial position as of July 31, 2026. Operating cash and investments were $160,240 and Reserves were $690,220 for a total balance of $850,460. Accounts Receivable were $2,423, liabilities were $9,190 and total liquid net assets were $838,847. Reserve investments included $189,210 at Alpine Bank and $501,010 with RBC Wealth Management.

Expenses were $6,753 (1.6%) favorable to budget. Significant Operating variances included:

1. Security & Fire Safety - $7,073 unfavorable to budget.
2. Plumbing & Heating - $12,000 unfavorable to budget.
3. Trash Removal - $2,897 favorable to budget.
4. Natural Gas - $5,221 favorable to budget.

New agreements with Waste Management and Tiger Gas have reduced costs.

Reserve expenditures included $22,578 for plumbing and heating and $18,035 for roof repairs. A pump was replaced and a backup pump was purchased. An additional Reserve expense of about $6,000 was expected for completion of the LHU garage work before fiscal year-end.

B. 2026/2027 Budget

Dave Hill reviewed the 2026/2027 Budget, which was approved by the Board on July 31, 2026. Total annual dues will increase 5%, from $574,080 to $602,784. The Reserve contribution will increase $4,788 to $132,000. There is a budgeted Net Operating Loss of $269.

The Property Management contract increased $9,530, Security & Fire Safety increased $5,500, Insurance increased $5,430 and Cable TV/Internet increased $2,692. Grounds & Parking Maintenance decreased $2,000. Kelly Schneweis is looking for possible savings with the fire service vendor and cable/internet service. The natural gas rate will remain at $5.38/decatherm for the coming year. The Tiger Gas agreement was extended for the next three years at $4.29/decatherm.

Budgeted Reserve expenses include $55,000 for plumbing and heating with possible isolation valves to reduce the impact on units when a leak requires a water shutdown, $24,000 for exterior painting, $30,000 for general building maintenance, $6,000 for parking and $2,400 for elevators. The parking amount is lower because the striping contractor will return to correct the prior work at no charge. Total budgeted Reserve expenses are $132,360.

The Board considered dues increases ranging from 3% to 10% before settling on 5%, which brings the budget close to balanced.

Motion: Patrick Devereaux moved to ratify the 2026/2027 Budget. Lynda Koch seconded and the motion carried.

VIII. ELECTION OF BOARD MEMBERS

The term of Charlie Watkins expired this year and he was willing to run for re-election. There were no additional nominations, and Charlie Watkins was re-elected unanimously by acclamation.

IX. PROPERTY MANAGEMENT REPORT

Kelly Schneweis reviewed the Property Management Report.

1. Work completed during the year included drywall, plumbing and leak repairs, backflow testing, fire suppression inspections, boiler preventive maintenance, window cleaning, lobby carpet cleaning, Colorado Building Performance Reporting, DORA registration, tax returns and policy updates.
2. New trash and natural gas agreements were executed. Roof heat tape was inspected, and new heat tape was installed at the LHU buildings. LHU gutters were cleaned and may be cleaned again before winter. A new commercial lock was installed on the hot tub gate.
3. Mike Corbett and Charlie Watkins inspected the balconies for painting and concrete spalling. The Board plans to paint all balconies next year and is reviewing moisture

deterioration at several partition walls. One priority balcony will be repaired this fall and additional repairs will be made if needed.
Action Item: Charlie Watkins will provide the proposed polyurethane/primer coating specification to engineer John Cona for review.

4. Common door work included locksmith repairs, repair of the accessibility button and adjustments to the automatic entrance doors. Mechanical work included replacement of Pump No. 2, purchase of a backup pump, completion of the firewall for the automated controls and replacement of the expansion tank bladder kit rather than the full tank.
5. Asphalt crack filling, seal coating and striping were completed along with fertilization, weed spraying, a rain sensor, irrigation clock work and replacement of exterior photocells for the emergency stair lights. Asphalt striping from 2025 has failed and will be redone by Apeak Asphalt in 2027. Paint used to be determined.
6. LHU garage drywall repairs are nearly complete. The Board approved minor work in LHU 5, including a ceiling fan, flooring adjustment, sink faucet replacement and thermostat upgrade.
7. There are increasing reports of late model cars having fires due to increasing electrical complexity. This is not limited to lithium batteries. There are currently almost 4 million cars under recall, and while waiting for a fix, manufacturers are requiring owners to park their cars outdoors. Towers owners should check their cars for recalls, and should have renters do the same. It is easily done at www.carfax.com/vehicle-history-reports/ by entering either the vehicle's vehicle ID or license plate number. Vehicles having these recalls must be parked outside.

Charlie Watkins recognized Char and Jerry Dunbar for improving the front entry area.

X. UNFINISHED BUSINESS

Window and related project updates were addressed under Sections VI and IX. There was no additional unfinished business.

XI. NEW BUSINESS

1. Jam Paidavosy described intermittent noise from the mechanical room below his unit.
Action Item: Kelly Schneweis will coordinate with Jam Paidavosy to investigate the mechanical room noise when it occurs.
2. The Board discussed the option of a hybrid annual meeting. Current requirements for nominations from the floor and a secret ballot if an election is contested make a simple listen-only Zoom connection insufficient. Owners expressed interest in a remote option if the voting and participation requirements can be met.
Action Item: Kelly Schneweis and the Board will evaluate options for a hybrid meeting that meets voting and participation requirements before the next Annual Meeting.
3. Patrick Devereaux suggested using part of the conference room for stretching and light exercise with removable rubber flooring. The Board agreed to consider a removable mat area, with owners providing their own exercise equipment. The Board will check with Altitude Law on liability. If a mat is provided, and with Altitude's approval, owners may bring their own exercise implements, but must take them when they leave.
4. Kevin Smits gave a brief real estate market update. Properties over $2 million are selling strongly while the market below $1 million is slower. Short-term rental permit availability, rental demand, interest rates and new hotel rooms are factors affecting the market.

XII. OWNER EDUCATION

Kelly Schneweis reviewed insurance. The meeting packet includes the Association Summary of Insurance and a letter that owners should provide to their personal insurance carrier. Owners were encouraged to confirm that their HO-6 policies provide appropriate coverage for personal contents, loss of use, personal liability and the $25,000 Association deductible. The Mamich Agency can coordinate with an owner's carrier if questions arise.

XIII. OWNER FORUM

1. Todd Robertson raised concern about ice formation near the north end of the North Tower where meltwater drains toward the roadway. The Board discussed making ice melt or sand more readily available in problem areas.
   Action Item: Kelly Schneweis will arrange for additional ice melt/sand containers in identified problem areas and monitor the North Tower drainage area during the winter.
2. Todd Robertson asked about package deliveries. Kelly Schneweis clarified that UPS and FedEx deliver to the property, although package placement varies by carrier. Some Amazon shipments are transferred to the U.S. Postal Service for final delivery and may require a post office box or alternate pickup location.
3. An owner said the lid on an existing ice melt bucket is difficult to remove. The Board agreed the bucket or lid should be adjusted so the material is accessible.
4. Lynne Watkins suggested using stored carpet or donated LVP to improve the elevator flooring and possibly the entry vestibule. Kelly Schneweis agreed that the existing surfaces are difficult to keep clean. Charlie Watkins also reminded owners and contractors to keep heated elevator vestibule doors closed. He said the locksmith will return to adjust exterior door closers that are slamming.
   Action Item: Kelly Schneweis will add elevator and entry vestibule flooring options to a future Board agenda.
5. Lynne Watkins asked about the recent property walkthrough. Kelly Schneweis said the items identified were generally minor and included an exit sign, paint touch-ups, corridor door painting and lock hardware. Storage areas were reorganized, expired paint was removed and shelving was added.
   Action Item: Kelly Schneweis will address old realtor lockboxes and door hardware issues identified during the property walkthrough.
6. Kelly Schneweis said specifications are now available for replacement unit entry doors. A building permit and Board approval are required. Owners should contact SRG before replacing a door to confirm the approved model and finish.
7. A concern was raised about an infrequently occupied unit. Kelly Schneweis confirmed that the unit is included in mandatory management inspections.
   Action Item: Kelly Schneweis will follow up with the owner or owner representative.
8. Jam Paidavosy asked how the Board balances competing Reserve projects such as balcony work and a possible future window project. Kelly Schneweis, Dave Hill and Charlie Watkins said the Reserve Study is a working document. Reserve funds are pooled and the Board adjusts timing and scope as conditions, available funds and priorities change. Window replacement is not currently included in the Reserve Study because the Declarations assign windows to owners unless the Association undertakes a common building renovation.
9. Lynda Koch thanked the Board for its work and fiscal responsibility.

10. Linda Lundgren asked about fireplace maintenance. Kelly Schneweis said operation and ordinary maintenance within a unit are the owner's responsibility, while changes affecting exterior venting or replacement require Board approval. The Association coordinates building-wide fireplace inspection and cleaning on a three-year cycle.
11. Patrick Devereaux asked about the parking striping. Charlie Watkins said the contractor will repaint the yellow lines in 2027 because the prior coating did not hold up. Paint to be determined. The spaces were aligned with the garage openings for aesthetics and in some cases are narrow. The lines are 20 feet long to provide fire truck passage, and vehicles must not extend past them.
12. Patrick Devereaux asked about replacing bedroom carpet and patching drywall. Kelly Schneweis said replacement of carpet with carpet is straightforward, while a change to hard surface flooring requires an application and appropriate underlayment. Owners and contractors should use care with wall penetrations because piping may not follow the plans. The Association endoscope is available to check behind walls before drilling or cutting.
13. Phyllis Ohlemacher asked owners and renters to be considerate with speakerphone conversations on balconies. Also, the Board reminds owners/renters that windows and balcony doors should be closed when there is amplified music and television sound inside.

XIV. ADJOURNMENT

Motion: A motion was made to adjourn at 12:39 p.m. Kevin Smits seconded and the motion carried.

Approved By: _____Date: _____
Board Member Signature