

**Towers at Lake Point Condominium Owners Association
Annual Meeting of the Members
September 19, 2020
Minutes**

Minutes of the Annual General Meeting of the members of the Towers at Lake Point Condominiums Owners Association held via Zoom Video Conference at 9:00am.

- 1. Call to Order:** The meeting was called to order by the President, Robin Sims, at 9:02am and noted that the official Notice of the meeting was sent to all members in accordance with the governing documents.
- 2. Proof of Due Notice of Meeting:** Summit Resort Group acknowledge proof of Due Notice of the meeting was presented to owners.
- 3. Attendance and Quorum:** Owners in attendance by Zoom Conference call:

201 Robert Wages	310 Claude Lavallee and Kathy Ditlow
202 John Twining	403 Peter and Mary Perri
206 Alan Waxman	502 Jerry Dunbar
207 Sharian Schroeder	507 Jim and Mary Lewis
209 Robin and Barry Sims	508 Jeff Lipkin
302 Thomas & Patricia Hoffman	603 Margaret and Douglas Potter
304 Brian Edney	604 Larry Walberg
305 Vernon Koch	606 Charles and Lynne Watkins
306 Delia Armstrong	607 Amy Murch
307 Terry Waddle	608 Mark Addison
308 Diane Wilson	609 John Buchholz
309 Donald Rankin	706 Jackie and Tim Ratliff

Management Company (Summit Resort Group, or SRG), Kelly Schneweis (HOA Administrator), Kevin Curry (onsite maintenance), and Kevin Lovett (SRG President).

Proxies: Owners who submitted proxies:

204 Pambos and Susan Polycarpou	504 Tom and Dede Willis
402 Robert and Mary Hartley	506 Terry and Cathy Geers
405 Jay Sanders	509 Charles Anderson
406 Robert and Linda Hesterberg	602 Alan Williams
409 Emma Letscher	605 Robert Young and Amy Chang
410 Richard Lundgren	610 Stephen Diamond
501 Joy Mercy	LHU2 Joanna Martinez

Quorum Compliance: With 24 votes present and 14 proxies received and validated, a quorum of at least 10% was achieved as required by Bylaws.

- 4. Introduction of the Board and SRG:** Board Members Robin Sims, Douglas Potter, and Bob Wages were introduced. Bob was thanked for his time and commitment to the Board. SRG staff Kelly Schneweis, Kevin Curry and Kevin Lovett were introduced.

5. Approval of previous meeting minutes: The meeting minutes of the 2019 Annual Meeting were discussed. A Zoom Conference voting poll was launched, and all were in favor and none opposed it was unanimously resolved that:

**The meeting minutes of the August 24, 2019,
annual meeting of the members was approved as presented.**

6. Officers Reports

- a. **President's Report:** The President's Report was provided by Robin Sims hereby entered into the minutes.
 - Ad-Hoc committee STR: Based on recommendations from the ad-hoc committee the Board undertook a rewrite of the Rules and Regulations and distributed parking permits.
 - Due to COVID-19 pandemic the hot tub remains closed. Compliance with Summit County public health order is sufficient. Meetings have been held virtually.
 - Domestic Hot Water delay investigation is underway. An engineering firm has been hired and reports are expected soon on next steps.
 - Reminder to owners to remove bird feeders, wind chimes, plants, etc. that extend over the rail of their decks. These are a hazard to people and property below.
 - Smoking is banned from common elements, including decks. Also, some units are experiencing smoking odors, specifically marijuana, coming from the interior of other units through dead space like plumbing chases. The Association and SRG will be investigating the source of the odors and will take necessary action to enforce the Declarations and Covenants and to protect the right of all owners to enjoy their property.

- b. **Vice President's Report on Unpermitted Areas in 3-bedroom Unit:** Bob Wages summarized the status of the storage space project. Owners are working on obtaining individual building permits with the Town. Cintas building permits were approved by the town and Fire Department. After the completion of the work, a new plat for those units will need to be filed with the County, and the Declarations will need to be amended and filed.

- c. **Treasurer's Report:** A Treasurer's Report was provided and is hereby entered into the minutes. Robin Sims summarized the Treasurer's Report for owners present and answered questions. Maintenance expenses have exceeded budgeted amounts. The Reserve funds are invested in Federally insured CD's and mortgage backed securities. The Association continues to shop for the best interest rates, but available rates do not keep up with inflation.

7. Approval and Ratification of Annual Budget: The budget as approved by the Board of Directors was presented with a brief discussion. The budget as approved by the Board includes a 9% dues increase. Detailed explanations had been previously communicated to all owners.

It was noted by Barry Sims (209) that property tax increased 43% in 5 years. Dues have increased by 30% in the same time frame. A few years back the HOA added in

unit amenity for cable television, which has been calculated in the dues increased rates.

There was a comment by Don Rankin (309) about heat, water, cable TV, all being included in the HOA dues. It is difficult to compare dues to other associations where the Towers is all inclusive.

A zoom voting poll was launched for the collection of owner votes. As all were in favor and none opposed it was unanimously resolved that:

The budget for the fiscal year October 1, 2020 through September 30, 2021 as approved by the Board of Directors was ratified.

8. Property Management Report: Summit Resort Group presented the managers' report is hereby entered into the minutes. SRG thanked the Board and homeowners for choosing the company as the management provider. SRG reported on administrative completed items to include onboarding owners, financials, property documentation, ACH payment setup, website launch, and SRG information updated throughout the building. SRG reported on completed maintenance items to include annual roof inspection, common area door repairs, touch up painting, leak repairs, South Tower 6th floor soffit repair, annual window cleaning, annual carpet cleaning, mechanical room expansion tank replaced, parking permits distributed, additional recirculation pump installed, hy vent replacement, glycol feeder replaced, mixing valve replaced, conference room zone valve replaced, landscaping mulch refreshed, heat tape repairs on LHU units 1-3, and domestic hot water investigation (on going). SRG was thanked for their efforts and acknowledge a list of pending items to complete.

Peter Perri (403) asked about hot tub maintenance. SRG reported a few smaller items were replaced, and there are no new repairs necessary at this time.

Jerry Dunbar (502) thanked SRG for finding a company to repair the windows, noting that the failing hinge could have potentially been a serious maintenance liability.

9. Owner Education: As required by Colorado law, an annual owner's education piece was presented by SRG. Topic was virtual meetings and the challenges that arise with navigating the virtual meeting including preparation and system operation, notification to include "place" per CCIOA, Roll Call, and voting was discussed. It was noted that all meeting must comply with both applicable law and the condo association documents.

A summary of COVID-19 and the Association authorities and responsibilities was presented. It was noted the Association does not have authority to enforce County/State/Town regulations, whether it is a public health order or any other regulation. We also note that while the County is currently requiring mask wearing inside indoor public places, there are always exceptions to these kinds of regulations. For example, if a person has an issue with wearing a mask (PTSD, asthma, etc.), there is nothing even the County can do to "require" the person to wear a mask. Appropriate signage has been posted on every common door to encourage owners,

guests, and tenants to take the appropriate precautions as suggested by the Summit County Health Department.

Website information was presented. The Towers website is <https://srghoa.com/location/towers-in-frisco/> and the secured password is TALP19. Documents available on the website include the Declarations, Bylaws, Rules and regulations, Policies, Minutes, Financials, Budget, Reserve Study, Insurance Information and New Owner Information. Should an owner encounter a concern it was suggest to first call SRG office at 970-468-9137 or email kschneweis@srgsummit.com for assistance. The after-hours emergency phone number is 970-470-5252.

Dana Cottrell, President of Summit Association of Realtors, presented a reality status report. It was noted that dues at the Towers are adequate compared to the amenities and inclusiveness of what the Towers offers. The buyer's perspective on dues is the appeal in having many of the expenses of ownership covered by the dues, with the more things included the better. When COVID-19 first hit, real estate sales were virtually stopped. Now that things are opening, the real estate market is very active, inventory is low, and prices per square foot are rising and holding strong. Towers properties are known as desirable based on location, condition, and amenities. The last unit sold at the Towers was August of 2019. Current estimated values at the Towers range from \$600-\$700 per s.f., depending on condition, location in the building, and upgrades.

- 10. Election of a new board member:** Bob Wages is not running for re-election. Brian Mendel (703) expressed interest to run for the board and he submitted his bio to the board. There were no other nominees running for election.

A zoom conference voting poll was launched to collect owners votes as secret ballot. As all were in favor and none opposed it was unanimously resolved that:

Brian Mendel (unit 703) was elected to the board of directors for a three-year term.

11. Unfinished Business:

- a. Unpermitted storage space: The unpermitted storage space project for the top floor units is still in progress and expected to begin once all owners have received building permits with the Town of Frisco.
- b. Domestic hot water delay: The Association is working with an engineering firm and investigating the plumbing and mechanical equipment to find the source of the delays and make improvements as suggested.

12. New Business:

- a. Douglas Potter (603) asked about obtaining all Short-Term Rental listed agents. SRG will cross check who is licensed and to include the Short-Term rental hotline on the website. Amy Mulch (607) preferred not to have management companies listed on the website. SRG will only include the hot line information and owner's direct information.

- b. Peter Perri (403) asked for clarification on what constitutes overflow parking. These are unassigned spots in the front and rear side of the building. It was noted the Town of Frisco has two overnight parking lots for those who need more parking. This is available on the Town of Frisco website. Parking on the street is not generally available especially during the winter when snow plowing is necessary.
- c. Diane Wilson (308) reported an asphalt crack on the back side of the building. SRG will inspect the crack and determine if the crack can be filled before winter if necessary.
- d. John Buchholz (609) commented about hanging items in the garage. Reminder to all owners that approval is needed for hanging any items. An application must be filled out and submitted to the Board for approval to make sure there are no structural changes. Information is available in the copy of the Rules. The owner also mentioned removing a bird feeder that hangs over the balcony and will need assistance with a small hole repair and stucco repair. SRG will inspect and assist with repairs. Finally, it was mentioned wanting more information about the property heating concerns. SRG reported boiler pressure was increased and no new reports of leaks or issues have been presented. SRG will monitor heating temperatures closely when cooler temperatures arrive.
- e. Robin Sims (209) commented on a previous suggestion from Mark Addison (608) about owners considering renting their property long term to help the local workforce with housing opportunities.
- f. Robin Sims (209) also reported on the status update of the monumental entryway sign. There is an Ad-Hoc Committee reviewing options and will present those proposals to the Board for review. This will likely be a project for next Spring/Summer.
- g. Peter Perri (403) requested information about property security and asked if there were any reports of building intrusions. We have had no new reports of unwanted visitors at the building. Robin Sims (209) reminded owners to not prop doors open and to make sure you are aware of who is entering the building and not open the door to anyone you do not know.

Adjournment: As there was no further business to discuss, the meeting was adjourned at approximately 11:09 am.

Attestation: I hereby attest that these minutes are a true and accurate account of the meeting thus held on Saturday, September 19, 2020.

Signed:

Dated

As:

(Officer Position)