

LAGOON TOWNHOMES CONDOMINIUM ASSOCIATION
ANNUAL OWNERS MEETING
August 24, 2019

I. CALL TO ORDER

The meeting was called to order at 10:09 a.m. by Jim Powell in the Lagoon Townhomes Clubhouse.

II. PROOF OF DUE NOTICE OF MEETING

Notice of the meeting was confirmed.

III. INTRODUCTION OF BOARD MEMBERS

Board members present were:

Jim Powell, President, 746B

Dan Robertson, Secretary, 753B

David O'Sadnick, Director, 734B

Patrick Tully, Vice President, 738E

Marie O'Rahilly, Treasurer, 724C

Owners present were:

Richard Tallian, 701A

Steve Ernst, 716A

Glenn Corley, 720C

David Manteuffel, 723A

Dick & Marianne Candelfmo, 724B

Aaron Lowe, 725H

Jim Srygley, 726B

Connie Rugg, 727D

Thomas Carter, 727G

Joanna Martin, 730A

Nancy Sanders, 731B

Donald Plum, 735C

Joseph Fillmore, 736D

Joe Oliver, 737D

Goy Martin, 739A

WW Mangham, 740C

Terry Basiar, 742D

Kenneth & Margaret Fearday, 746A

Xan Williams, 747D

Ronald Coleman & Jacque Carbone, 749-1D

Bonnie Cowell, 749D

Cindy Meinders, 757B

Gina Luck & Tom Hogeman, 708C

Jean Seitz, 718D

Lois Linsky, 722B

James White, 723C

Francis Long, 724C

Dawn Hubbell, 726A

Edward Jones, 726D

William Benson, 727E

Matthew Fischer, 727H

Cyrus Mehrangiz, 731A

Wendy Tilden, 735B

Huey Robert, 736B

Donald Swoch, 737C

Loralee Hettinger, 738D

Maureen McCulloch, 740B

Ellyn Sabby, 741A

John Woods, 745C

Freddy Powell, 746B

Max Stappler, 749-1E

Mary Harter, 749-3D

Jim Schleve, 755A

Chrys Claypool, 766B

Representing Summit Resort Group were Kevin Lovett, Mark Conley and Kelly Schneweis. Erika Krainz of Summit Management Resources was recording secretary.

IV. DETERMINATION OF QUORUM & EXAMINATION OF PROXIES

A quorum was confirmed.

V. DISTRIBUTION OF ANNUAL STATEMENT & BUDGET

This agenda item was not discussed.

VI. READING & APPROVAL OF MINUTES FROM THE 2018 ANNUAL MEETING

Meeting minutes from 2018 Annual Meeting were reviewed and with no objection were approved.

VII. REPORTS OF OFFICERS & COMMITTEES

A. President's Report

Jim Powell reported that after an extensive search, Summit Resort Group (SRG) was hired as the new management company as of January 1, 2019. The transition went relatively smoothly. He introduced the SRG staff. The Comcast contract has been renewed for a five-year term with higher speed, HD and internet for about \$50/unit/month. The wi-fi enabled thermostats are installed in almost all units and the old temperature monitoring system was discontinued.

B. Vice President's Report

Patrick Tully thanked the owners for attending the Potluck Dinner last night. He recognized the owners who helped out on the Owner Landscape Day. He reviewed the structure of the governing documents, which include the Articles of Incorporation, Declarations, Bylaws, Policies and Procedures, Architectural Review Policy and General Rules and Regulations. He summarized the general hierarchy of documents, which is Colorado law, the Declarations, Articles and Policies and Rules and Regulations. This completed the Owner's Education requirement.

C. Maintenance Committee

Dan Robertson reviewed the projects completed since last year, which included the 766 foundation stabilization, painting phase 1 and balusters phase 1 (modified for code compliance). Future projects include painting phases 2, 3 and 4, balusters phase 2, asphalt replacement, roof replacement in phases, dumpster enclosure rebuild to provide space for recycling, north bridge rebuild and Departments B and C improvements (repainting all hallways and replacing all the carpet).

D. Architectural Review Committee

Replacement "in kind" of windows and doors can be approved by the Property Manager and there is a list of approved products. Interior painting, tiling and other cosmetic work do not require approval. Outer wall penetrations, changing interior walls and other major changes require ARC review. A new color for phase III buildings was announced two years ago. There were no owner comments and it is being reviewed.

An owner suggested that the Board consider adding solar panels to the roofs when they are replaced.

E. Treasurer's Report

Marie O'Rahilly presented the Treasurer's Report. As of June 30, 2019, the Association had \$120,000 in Operating and \$713,000 in Reserves. The Reserves are in three bank accounts with balances below \$250,000 so they are FDIC insured. The Association was 1.3% under budget for Operating Expenses. There were savings in Insurance, Water and Cable and overages in General Building Maintenance, Landscaping, Pool Maintenance, Community Management and Snow Removal.

Reserve expenses were \$62,000 favorable to budget. There were savings in painting, pool expense, foundation repairs and baluster replacement because the projects were not completed last year.

The 2020 Budget is essentially flat with a 1.8% increase to Operating expenses and a 6% - 8% increase to the Reserve assessment to improve the 29% funding level, which is weak. The Reserve Study is posted on the website. Jim Powell noted that a considerable amount was spent on the foundations. Asphalt and roof replacement are scheduled in the next few years in the Reserve Study, so it is likely that the Reserve assessment will continue to increase, after several years of a flat budget.

The Department B units are in need of hallway repairs, painting and new carpet. The Reserves are low and a Special Assessment of \$1000 per unit was approved.

Dan Robertson noted that property values have increased dramatically. He would like to discuss small Special Assessments rather than raising dues significantly. He suggested a \$1,200/unit Special Assessment that could be paid in monthly installments. The goal is to reach a 70% funding level in Reserves.

An owner asked how projects such as roof replacement can be accelerated to eliminate roof leaks. Dan Robertson said the Special Assessment would be spent on these types of projects.

Action Item: SRG will ask Turner Morris to provide a prioritized list of roofs in need of replacement.

Another big project that is not in the Reserve Study is the pool dehumidifier. A number of beams have rotted in the pool area. It will be closed for the month of October to make repairs and resurface the beams.

Per Colorado law, the budget is considered ratified unless 51% of the owners vote in opposition. There were no owner objections to the 2020 Budget and it was deemed ratified.

VIII. APPOINTMENT OF VOTING INSPECTIONS

Kelly Schneweis of SRG and owner Bill Benson were appointed to count the ballots.

IX. UNFINISHED OR OLD BUSINESS

A. *Dues by Condominium Size*

The Declarations specify that all costs for maintaining the common areas will be shared equally. Changing this allocation would require approval by 75% of the entire membership. It is unlikely this majority would be reached so the Board will not be pursuing a Declarations amendment.

B. *Pickleball Court*

There was a suggestion at the last meeting to build a pickleball court. The Board did some research and discovered that pickleball is very noisy. They decided not to pursue this project.

X. APPROVAL & RATIFICATION OF ANNUAL BUDGET

A. *Discussion of Dept. B Approved Special Assessment - \$1,000*

This agenda item was discussed during the Treasurer's Report.

XI. NEW BUSINESS

A. *755A Owner Balcony*

The balconies are over 30 years old and some were not replaced with Trex and are down to bare wood. The owner is on the Baluster installation list for "phase 2."

B. *Parking Lot Ice*

An owner commented that the ice accumulation was very bad in the center area last winter. Mark Conley said this condition existed when SRG took over management in January. He used two pallets of ice melt and will pay close attention to the area this winter. The main cause is the lack of drainage, which will require a long-term solution. An owner commented that an ice melt/sand combination works better than pure ice melt.

C. *Insulation*

An owner asked if there has been a study about the amount of insulation in the units. Jim Powell said owners can add insulation at their own expense.

D. *Back Entrances*

An owner noted that 749 Building back entrances should be kept clear for emergency egress.

XII. NOMINATION OF DIRECTORS

Dan Robertson was running for re-election. The term of Jim Powell expired and he was retiring after serving two terms. Joe Breakey is selling his unit and is resigning with two years remaining in his term. Jacque Carbone self-nominated. There were no other nominations and the two candidates were elected by acclamation.

The owners recognized Jim Powell for his service on the Board.

XIII. OPENING OF POLLS FOR VOTING

This action was not required since the election was uncontested.

XIV. RECESS

There was no recess.

XV. RECONVENING, CLOSING OF POLLS

This action was not required since there was no recess and the election was uncontested.

XVI. REPORT OF VOTING INSPECTORS

The two candidates were elected by acclamation.

XVII. OTHER BUSINESS APPROVED FOR DISCUSSION BY THE OWNERS

Owner comments addressed the following:

1. An owner emphasized the importance of monitoring the cold temperature alarms.
2. An owner said he was disappointed that the Board passed a regulation prohibiting feeding the fish. He was told by a Colorado Parks and Wildlife official that not feeding them could cause stress to the fish population. They may migrate elsewhere or die over the winter. The Board will discuss this matter.
3. Patrick Tully and the owners recognized Jim Powell for his six years of service on the Board and for helping to set a vision for the future. He was presented with a gift on behalf of the Association.

XVIII. SCHEDULE NEXT ANNUAL MEETING DATE

The next Annual Meeting was tentatively scheduled for Saturday, August 22, 2020 at 10:00 a.m.

XIX. ADJOURNMENT

Motion: Patrick Tully moved to adjourn at 11:17 a.m.

Approved By: _____ APPROVED _____ Date: _____ August 20, 2020 _____
Board Member Signature