

LAGOON TOWNHOMES CONDOMINIUM ASSOCIATION
ANNUAL OWNERS MEETING
August 6, 2022

I. CALL TO ORDER

The meeting was called to order at 10:00 a.m. by Patrick Tully via videoconference.

II. PROOF OF DUE NOTICE OF MEETING

Notice of the meeting was posted on site and sent by mail and email to all owners.

III. INTRODUCTION OF BOARD MEMBERS

Board members participating were:

Patrick Tully, President, 738E

Cindy Meinders, Secretary, 757B

David O'Sadnick, Vice President, 734B

Jamie Cox, Director, 742D

Owners participating were:

Jean Seitz, 718D

Lois & Jeffery Linsky, 722B

Edward Jones, 726D

Robert & Joanna Martin, 730A

Katharine O'Sadnick, 734B

Jennifer Plum, 735C

Joseph Filmore, 736D

Joe Albrechta, 738F

Max Stappler, 745B/7491E

Douglas & Amy Mosow, 747A

Timothy & Jorja Krause, 749IF

Arthur Scott & Debra Yaley, 7493B

Patty Raggio, 757A

William & Glenn Corley, 720C

Dick & Marianne Candelmo, 724B

William Benson, 727E

Nancy Sanders, 731B

Andrew & Dana Ambler, 734D

Nancy & Toby Layden, 736A

Scott & Jenn Eckels, 738C

Scott Burns, 743D

Kenneth & Margaret Fearday, 746A

Xan Williams, 747D

William & Sharon Schneider, 7492B

Mary Harter, 7493C/3D

Maarten Meinders, 757B

Representing Summit Resort Group (SRG) were Kelly Schneweis and Mark Conley. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

IV. DETERMINATION OF QUORUM & EXAMINATION OF PROXIES

With 29 owners participating and 57 proxies submitted a quorum was confirmed.

V. DISTRIBUTION OF ANNUAL STATEMENT & BUDGET

This information was sent to all owners on June 17, 2022 and was included in the meeting packet.

VI. READING & APPROVAL OF MINUTES FROM THE 2021 ANNUAL MEETING

The August 21, 2021 minutes were approved by an online poll of the owners with 97% of the respondents in favor.

VII. REPORTS OF OFFICERS & COMMITTEES

A. President's Report

Patrick Tully thanked Kelly Schneweis for organizing the meeting. His goal is to maintain the value of the property and build trust in the community. Board member candidates must

be willing to volunteer to serve a three-year term, committed and in good standing, cannot miss more than three of the seven annual meetings, cannot be a co-owner of their unit with another Director and cannot be a convicted felon. Owner Work Day projects included tree planting and painting the gym. Property values have increased significantly, with one property selling for \$1.9 million in four days. He walks the property regularly to monitor trash, recycling and parking. There has been an increase in the number of full time residents. The pool and hot tub leaks have been repaired. The pickle ball court is now open and soft paddles are available for use. There was a \$19,000 budget deficit last year and the assessments have been increased for the coming year. The structures are aging and many of the roofs are approaching the end of their useful life. The estimated cost to replace a roof is \$137,000. There is deteriorating asphalt in several areas and replacement has been postponed until next year. The insurance carrier has given notice of non-renewal when the current policy expires next April. The insurance agent is working to identify options. The costs for water and maintenance have increased exponentially and there is a shortage of available contractors to provide bids and perform work. It may be necessary to levy a Special Assessment and owners will be given as much advance notice as possible. Owners are reminded to inform their short and long term renters of the rules. Some of the Association policies will have to be revised for compliance with new state legislation.

B. Vice President's Report

Dave O'Sadnick reviewed the following items:

1. Everyone fishing in the lagoon should display their fishing pass.
2. The wi-fi thermostat test alert is due October 1, 2022. The test alert should be sent to lagoon.management@srgsummit.com.
3. Owners should have security checks performed when their units are unoccupied.
4. Owners should have their boilers and fireplaces inspected.
5. Owners should have their dryer vents cleaned at least every three years.
6. Owners can contact SRG for contractor recommendations.

C. Maintenance Committee

Kelly Scheweis reviewed the projects completed since last year:

1. Painted 701, 703, the Clubhouse and pool.
2. Painted the fitness room (completed by owners).
3. Repaired the roof, gutters and heat tape.
4. Repaired 757 foundation. An engineer may be hired to inspect the other buildings if needed.
5. Removed dead trees and trees that were too close to the buildings.
6. Repaired 703 stairs.
7. Painted the pickle ball lines.

Future projects include deck repairs, roof replacement (with priority based on roof inspection recommendations), boiler maintenance in 749 building and clubhouse, Lagoon Drive asphalt, concrete repairs, brick repairs and mortar work, pool maintenance, pool ceiling and drywall repairs.

A question was raised regarding the 749 deck ballusters. Kelly Scheweis said those ballusters were not reported as being out of code compliance and therefore were not replaced.

Action Item: Kelly Schneweis will add the 749 Building to the inspection list.

D. Architectural Review Committee (ARC)

The ARC Guidelines and application are available on the website. Replacement “in kind” of windows and doors can be approved by the Property Manager. Interior painting, tiling and other cosmetic work do not require approval. Outer wall penetrations, screwing or bolting into deck areas, changing interior walls and other major changes require ARC review. Owners who have white framed screens should paint them to match the anodized bronze color or replace them. It was noted that storage boxes are not allowed on decks.

E. Secretary’s Report

Cindy Meinders said the Association website can be accessed at www.srghoa.com. The governing documents, policies, Rules & Regulations, minutes and financials are posted. There is a master key system throughout the property and there is now a code option. SRG will not accept hard keys outside the Master Key System. Parking permits are required, and parking of trailers, campers, boats and commercial vehicles is not allowed. Only owners are allowed to have pets. Dogs must be leashed and owners must pick up after them. Owners should forward photos of violations or property issues to SRG. The community coffees at the Clubhouse are going well and will be held on August 13th and September 3 at 8:30 a.m. There is an online forum that can be accessed at <https://letstalklagoon.freeforums.net/>. Owners can register using their email and a password. Questions can be directed to Cindy Meinders at altitudekindness@gmail.com.

F. Treasurer’s Report

Kelly Schneweis presented the Treasurer’s Report. The Association ended last year about \$19,000 (2.7%) over budget in Operating expenses due to significant rate increases for water, sewer, gas and electricity.

For 2022/2023, the Operating Budget increased 14.6% in total and the Reserve Budget increased 25.8%. The last Reserve Study was done in 2016 and at that time, the Reserves were only 29% funded. A Working Capital Plan was developed to prepare for major future expenses.

As of June 30, 2022, the Association had about \$980,000 in several different Reserve accounts. Kelly Schneweis noted the recommended balance would be closer to \$3 million. Reserve expenses for the past year included roof repairs (\$45,000), painting (\$65,000), brick work (\$9,000), landscaping (\$22,000), pool and spa (\$11,000), foundation repairs (\$105,000), Department C Reserves (\$8,000) and Department D Reserves (\$9,000). All financial reports are posted on the website.

G. Owner Education

Kelly Schneweis reviewed the Association insurance policy. The building insurance has a \$10,000 deductible. Owners are required to carry an H06 policy that includes liability, contents, deductible assessment coverage and loss of use or rent. The policy renews every April.

VIII. UNFINISHED OR OLD BUSINESS

A. Items from Previous Annual Meeting

1. Lagoon Bank Erosion - The water level was lowered by 1' and pest mitigation is being done.
2. Community Committee - A Community Committee was formed and created the ProBoard Forum. Kelly Schneweis will send the log-in instructions to all owners. Cindy Meinders was recognized for her work on this effort.
3. Security Check Sheets - The forms have been put in plastic sleeves for all units. The security checks are included in the dues and owners are encouraged to sign up for this service.

IX. APPROVAL & RATIFICATION OF ANNUAL BUDGET

The Board previously approved the budget by email on June 17, 2022. The monthly dues will be: Department A - \$550, Department B - \$594, Department C - \$778 and Department D – \$694. Per Colorado law, the budget is considered ratified unless 51% (88) of the owners vote in opposition. An online poll was conducted and the 2022/2023 Budget was deemed ratified.

X. NEW BUSINESS

Owner comments and questions addressed the following:

1. Lois Linsky commented that the dumpster was full of construction materials last week. Kelly Schneweis said dumping of construction materials is prohibited and asked owners to notify her if they see this occurring. There are five dumpsters around the property and they are emptied twice weekly.
2. Jamie Cox asked what factors were considered when stocking the pond with fish. Kelly Schneweis said \$1,000 worth of fish is ordered annually. The Board will discuss and provide direction for next year.

XI. NOMINATION OF DIRECTORS

There were two Board seats up for election for three-year terms. Dan Robertson and Hal Roseman were running for re-election and Ken Raggio submitted a self-nomination prior to the meeting. Patty Raggio provided biographical information on his behalf. There were no other nominations from the floor. An online poll was conducted and Dan Robertson and Ken Raggio were elected to the Board for three-year terms.

XII. OTHER BUSINESS APPROVED FOR DISCUSSION BY THE OWNERS

There was a request to hold future meetings in person. The Board will determine the meeting format for future meetings.

XIII. SCHEDULE NEXT ANNUAL MEETING

The next Annual Meeting was scheduled for Saturday, August 12, 2023 at 10:00 a.m.

XIV. ADJOURNMENT

Motion: William Benson moved to adjourn at 11:34 a.m. Dick Candelmo seconded and the motion carried.

Approved Date: 8.12.23