

LAGOON TOWNHOMES CONDOMINIUM ASSOCIATION
ANNUAL OWNERS MEETING
August 12, 2023

I. CALL TO ORDER

The meeting was called to order at 10:04 a.m. 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, Treasurer, 757B

Ken Raggio, Secretary, 757A

David O'Sadnick, Vice President, 734B

Dan Robertson, Member, 753B

Owners participating were:

Richard Tallian and Nancy Fridstein, 701A

Lisa Welch and Ruth Voor, 720F

David and EJ Manteuffel, 723A

Robert Klumpp, 725F

Edward Jones, 726D

William J Benson, 727E

Nancy Sanders, 731B

Ralph Nowicki, 732A

Nancy and Toby Layden, 736A

James Fleshman, 737F

Maureen McCullough, 740B

Scott Burns, 743D

Max Stappler, 745B

James and Patricia Powell, 746B

Max Stappler, 749 1E

Sharon Schneider, 749 2B

Debra Yaley, 749 3B

EJ and David Manteuffel, 754B

Ariel Hickman, 757C and 757D

Jean Seitz, 718D

Lois and Jeffrey Linsky, 722B

Dick and Marianne Candelmo, 724B

Aaron Lowe, 725H

Thomas Kreutz, 727A

Robert Martin, 730A

Mimi DeRose, 731C

Terrance Williams and Stacie Aden, 734A

Joseph Fillmore, 736D

Joel Albrechta, 738F

Tom Dragano, 741C

Maryann Smith, 745A

Kenneth and Margaret Fearday, 746A

Douglas and Amy Mosow, 747A

Jorja Krause, 749 1F

Kelli O'Brien, 749 2E

Mary Harter, 749 3D

Patty Raggio, 757A

Chrys Claypool, 766B

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

IV. DETERMINATION OF QUORUM & EXAMINATION OF PROXIES

With 43 owners participating and 52 proxies submitted a quorum was confirmed.

V. DISTRIBUTION OF ANNUAL STATEMENT & BUDGET

This information was sent to all owners and was included in the meeting packet.

VI. READING & APPROVAL OF MINUTES FROM THE 2022 ANNUAL MEETING

The August 6, 2022 minutes were approved by an online poll of the owners.

Motion: Patrick Tully moved to approve the August 6, 2022 Meeting minutes. Dan Robertson seconded and the motion carried.

VII. REPORTS OF OFFICERS & COMMITTEES

A. *President's Report*

Patrick Tully presented the President's Report. He stated the values of the homes have increased and his goal is to maintain the value of the homes and the investments. The roofing needs to be replaced and will be done in phases. There will be more Special Assessments that accompany the roofing project. There were 48 requests sent out for insurance quotes after the HOA was dropped by Farmers Insurance. The HOA received two quotes. One company required an inspection of every unit by a licensed electrician and a licensed plumber and elimination of the BBQ grills.

Kelly Schneweis commented that owners got together in the cold and rain and planted trees and flowers. Kelly Schneweis and Patrick Tully thanked those who participated.

B. *Vice President's Report*

Dave O'Sadnick reviewed the following items:

1. The wi-fi thermostat test alert is due October 1, 2023. Summit Resort Group will send an email requesting a new test alert along with thermostat login information. Test alerts should be sent to lagoon.management@srgsummit.com.
2. An email will be coming soon to sign up for security check inspections.
3. Boiler inspections are recommended. Contact Summit Resort Group for more information.
4. Summit Resort Group will send an email regarding fireplace and dryer vent inspections. The cost is \$165 per unit and it is recommended that owners sign up.
5. Owners can contact Summit Resort Group for contractor recommendations.

C. *Maintenance Committee*

Dan Robertson reviewed the projects completed since last year:

1. Glycol was purchased for boilers in the Clubhouse, pool, and the 749 Building.
2. Roof repairs and roof vents repairs were completed.
3. The Clubhouse expansion tank has been replaced.
4. 747A concrete pad was replaced.
5. New asphalt crack filler equipment has been purchased.
6. 724 west wing wall concrete was repaired.
7. The lots lines, stairs and railroad ties have been painted.
8. Deck repairs and deck stabilization have been completed.
9. Dept C – Boiler B was replaced.

Future projects include roof replacement, boiler maintenance, asphalt patching on Lagoon Drive, concrete repairs, brick repairs and mortar work, and pool maintenance including ceiling drywall.

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

carpet replacement and other cosmetic work do not require approval. The 749 Building and B units need to be aware of the floor policy for sound transmission should the owner choose to replace flooring. Outer wall penetrations, screwing or bolting into deck areas, changing interior walls and other major changes require ARC review. Planters and hummingbird feeders need to be taken down seasonally. Owners who have white framed screens should paint them to match the anodized bronze color or replace them.

E. Secretary's Report

Ken Raggio said the Association website can be accessed at www.srghoa.com under Frisco HOA's. The governing documents, policies, Rules & Regulations, minutes, financials, ARC guidelines and new owner information are posted. Meeting minutes will be sent to all owners by email. Some locks need to be updated to allow management to access using the master key system or codes. Parking permits are required and parking of trailers, campers, boats and commercial vehicles is not allowed. One day temporary parking permits can be issued by Summit Resort Group. Only owners are allowed to have pets. Dogs must be leashed and owners must pick up after them. No personal items are to be stored in common areas. Owners should forward photos with date and time of violations or property issues to Summit Resort Group.

F. Community Committee

Cindy Meinders said coffee and pastries are offered in the Clubhouse at 8:30 a.m. the first Saturday of every month. Cindy Meinders encouraged homeowners to come and meet the neighbors. There is a pickleball round robin tournament today where the silver pickleball trophy will be awarded. Kelly Schneweis reminded homeowners the allotted time for pickleball is 10:00 a.m. – 2:00 p.m.

G. Treasurer's Report

Cindy Meinders presented the Treasurer's Report. The Association ended last year about 2.0% over budget in Operating expenses.

For 2022/2023, the Operating Budget increased 20.67% in total and the Reserve Budget remained the same due to the Special Assessment. Total dues increases varied by department between 13% to 15%. The last Reserve Study was done in 2016 and a new Reserve Study is being discussed. A Working Capital Plan is ongoing.

H. Owner Education

Kelly Schneweis reviewed insurance information. Insurance has been a difficult market this year. The HOA lost Farmers Insurance because the carrier did not want to provide coverage for properties valued over \$25 million. Out of 48 companies, only two were willing to cover Lagoon Townhomes Condominium Association. The HOA is now insured by Philadelphia Insurance. The deductible has increased to \$25,000 from \$10,000. Insurance is up for renewal April 1, 2024. It is hoped more carriers will consider associations over \$25 million in order to have more competitive insurance options.

Owners are required to carry an H06 policy that includes liability, contents, deductible assessment coverage and loss of use or rent. There is a letter in the meeting packet Summit Resort Group sent out, which is available on the website as well, that can be sent to the homeowner's insurance carrier, that provides a recommendation for the coverage amount.

VIII. UNFINISHED OR OLD BUSINESS

A. *Stocking Fish*

Fish were not stocked this year as there are adequate fish in the lagoon. This will be re-evaluated next year.

IX. APPROVAL & RATIFICATION OF ANNUAL BUDGET

The Board previously approved the budget by email on May 26, 2023. The insurance premium increased by \$109,000, which was the leading factor in the change to dues. The monthly dues will be: Department A - \$632, Department B - \$676, Department C - \$877 and Department D – \$786. Per Colorado law, the budget is considered ratified unless 51% (88) of the owners vote in opposition. An online poll was conducted and the 2023/2024 Budget was deemed ratified.

X. NEW BUSINESS

Owner comments and questions addressed the following:

1. Jeffrey Linsky suggested putting solar panels on the Pool/Administrative building.
2. Jorja Krause would like the slick tiles at the pool to be addressed.
3. James Fleshman asked what the insurance savings would be if the gas grills were eliminated. Kelly Schneweis said one insurance company would only provide insurance if all gas grills were eliminated, and also wanted all electrical and plumbing inspected at the cost of the HOA, which resulted in no savings.
Action Item: Kelly Schneweis will ask the insurance carrier if there would be a cost savings if the gas grills are eliminated.
4. Paul Kreutz would like to see dues increased rather than Special Assessments that have a 30-day notification. Kelly Schneweis said there has been a lot of discussion around dues increases and stated high dues can make it difficult for a homeowner who is selling. Paul stated he thinks the HOA should protect the homeowners who live in the community, not the homeowners who are selling.
5. Jim Powell asked what the criteria is for replacing the roofing. He read metal roofing has a 40-70 year life span. Dan Robertson said the roofing is 40 years old and the HOA has had many professionals recommend the roofing be replaced. The expenses for roofing repairs have been close to \$100,000. To keep the overall cost down and for insurance purposes, the roofing needs to be replaced.
6. Tom Dragano would like to see the dues structure and Special Assessment probability for the next 3 - 5 years. Kelly Schneweis said she has created a capital plan which will be useful moving forward to determine those factors and highlight where specific funds will be needed.
7. Scott Burns asked what items, besides roofing, the HOA needs to be aware of in terms of the long-term health of the buildings. He asked if anyone has looked at the interior of the roofs, or if that is a homeowner responsibility. Kelly Schneweis said inspecting the inside of the units has not been addressed. Once the roofing is off it will be easier to determine if there is a reason to go inside the units. Dan Robertson commented there is no need to look inside the units. Part of the project is to replace plywood, flashing that was not installed properly, and siding near the chimneys. All those items will be addressed at the same time. Ice and water shield will be used when the new roofing is installed per new code. The Board is also aware that concrete and asphalt improvements are needed, which will be considered in the context of the capital plan.

8. Dick Candelfmo stated he is aware equipment has been purchased to seal cracks in the parking lot but said their parking lot is beyond repair. Kelly Schneweis said there is patch work scheduled to get through this winter, but this has been an ongoing issue in that neighborhood. The grading seems to have been done incorrectly and may require engineers. It is on the Board's project list and will likely be a major expense next year.
9. Ruth Voor asked if Special Assessments can be prorated based on unit size. Kelly Schneweis said the governing documents state each owner has a 1% ownership. Changing the structure of the Special Assessment would require a revision to the governing documents with a 67% affirmative vote.
10. Dave Manteuffel asked what insurance agency the HOA uses. Kelly Schneweis said the HOA is still with Kinser Insurance and Nick Strong is the representative.
11. Jorja Krause would like the motor for the garage door opener to be mounted on the floor instead of the wall to reduce noise and vibration.
12. Max Stapler would like to see an in person meeting instead of a Zoom meeting. He also commented the boiler replacement cost in the 749 Building seemed high. He asked if it would be possible to get a line of credit from a bank for the Special Assessment in order to spread the cost over a longer period of time. Kelly Schneweis said there has been a lot of discussion about the boiler. The HOA received two bids and the bid that was chosen was \$6,000 lower than the other bid. Ken Raggio commented the boiler replacement includes more work than just the boiler itself.
13. EJ Manteuffel commented the banks of the lagoon are receding. Dave O'Sadnick said the Board has discussed bank restoration, but this would require a permit and will be expensive. The Board will discuss this issue.
14. Ariel Hickman commented the last Reserve Study was done in 2017. The HOA policy states a Reserve Study will be done every five years so there should be an update. Kelly Schneweis said a Reserve Study costs \$10,000 - \$15,000 and was too expensive to do at the time. Once the first round of roof replacements is complete, the Board will consider getting another Reserve Study done. Ariel Hickman also asked if there is a consultant to work with to understand why the insurance bids were not even considered. Kelly Schneweis stated Kinser Insurance provides that service for the HOA.
15. Joe Albrechta said some personal insurance covers loss assessments and Special Assessments depending on the nature of the damage. He asked if there was a report that explains the nature of the damage to the roof that could be used by owners to file an insurance claim. Kelly Schneweis stated there was no event that caused the damage. The main issue is the age of the roofs. Claims cannot be filed unless the cost hits the \$25,000 deductible and needs to be a common element space.
16. Maureen McCullough asked if owners should be doing any attic insulation or ventilation when the new roofing is completed. Kelly Schneweis said there has not been a recommendation from the roofing contractors in regard to attic insulation and said it would be the owner's responsibility. Dan Robertson stated he would like to discuss roof vents with the roofing contractor as he does not believe venting is currently present. Ken Raggio believes ventilation is part of the new roofing plan.
17. Stacy Aden and Terry Williams asked if bids for work are being considered from companies outside the county. Kelly Schneweis said Summit Resort Management is taking bids from local and Front Range companies. Owners are welcome to submit contractor recommendations.

18. Kelli O'Brien asked if there could be more advance notice when it comes to the boiler installation. Kelly Schneweis said there can be more notification, but if something fails, work will need to be done quickly.
19. Patty Raggio reminded owners to slow down on Meadow Creek and to be aware there is a fox that lives in the willows that crosses that street.

XI. NOMINATION OF DIRECTORS

There were two Board seats up for election for three-year terms. Patrick Tully was running for re-election. There were no other nominations from the floor.

Motion: Ken Raggio moved to re-elect Patrick Tully to the Board. Aaron Lowe seconded and the motion carried.

XII. SCHEDULE NEXT ANNUAL MEETING

The next Annual Meeting will be scheduled at a later date.

XIII. ADJOURNMENT

Motion: Maureen McCullough moved to adjourn at 11:56 a.m. Dave O'Sadnick seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature