

**Towers at Lakepoint Condominium Owners Association
Board of Directors Meeting Minutes
July 13, 2020**

Minutes of the Board of Directors Meeting of the Towers at Lakepoint Condominiums Owners Association held by Zoom conference call.

Call to Order: Robin Sims, as President, called the meeting to order at 9:05am and noted the official Notice of the Meeting was sent to all members in accordance with the governing documents.

In Attendance: *By Zoom Conference Call:*

Bob Wages (201)	Douglas Potter (603)
John Twining (202)	Larry Walberg (604)
Jam Paydavousi (205)	Bob Young (605)
Sharian Schroeder (207)	Charles Watkins (606)
Robin and Barry Sims (209)	Mark Addison (608)
Brian Edney (304)	John Buchholz (609)
Vernon and Linda Koch (305)	Stephen and Andrea Diamond (610)
Steve Elder (308)	Brian Mendel (703)
Jerry Dunbar (502)	Tim Ratliff (706)

Management Company (Summit Resort Group, or "SRG"), Kevin Lovett (President), Kelly Schneweis (Property Administrator), Kevin Curry (Building Manager).

Quorum and Proxies: With a majority of the board members present, by Zoom Video Conference call, a quorum was achieved.

Approval of Previous BOD Meeting Minutes: After reviewing and discussing the unapproved Minutes of the prior Regular Board:

**The meeting minutes of the Board of Directors meeting held
on 04.06.2020 were approved as written.**

Consent Approval of Time-Sensitive Actions Taken Via Email: In compliance with State laws, all actions taken by the Board, outside of a meeting, are recorded by email and made part of the Association records. After clarifying the actions, a motion was made and all were in favor, none opposed, it was unanimously resolved that:

**The actions taken by the Board, since the last meeting of 04.06.2020
outside of a meeting, are hereby ratified and memorialized.**

Reports:

- a) **Treasurer's Report:** An Executive Summary of the financial statements were presented. In summary, The Association is considered on track for expenses and is in a good standing at this time. There are no areas of concern or unusual items to report. No past due accounts receivable or accounts payable. All owners who committed to participate in the project to permit the storage spaces in the three-bedroom units have made deposit to secure the project. Administration and Management will continue to run \$800/month over budget going forward due to the new management contract. General building maintenance is running at 100% of

budget due to repairs from leaks, LHU unit heat tape repairs, and door repairs. Net operating loss through May 31 is \$8,071.61

The Reserve fund balance continues to grow with a new balance as of 5/31/20 of approximately \$652,000. Various expenses planned include painting of interior stairs, sidewalk repairs, major repair or replacement of monument sign, repairs to exterior doors and garage doors. In summary the reserve fund is approximately at the planned based on the reserve study. However, estimated costs noted in the reserve study have been under actual costs.

The Association investment advisor asked the Association to consider an investment policy to allow the Association to invest in other investments that assume slightly more risk, such as a preferred bond issue. The reserve fund portfolio shall only be invested in obligations that are insured by FDIC or guaranteed and 100% backed by the United States Government. At this point it was not recommended that the Association revise its investment policy, but must be aware by not doing so, the value of the association's money decreases by the difference between inflation and the current investment performance.

With all in favor the Treasurer's Report was approved.

b) Property Manager's Report

i. Report on Property Maintenance issues: SRG reported on the following:

COVID-19 impacts on property management staff, Towers, etc.: SRG disinfects the building daily. SRG continues to provide daily routine maintenance responsibilities such as boiler inspections, trash removal, and cleaning on an as needed basis. The hot tub is closed until further notice.

Status of heating issues on 6th and 7th floor: There are no new reports of heating issues on the top two floors since the increased boiler pressure provided by R&H Mechanical. SRG will continue to monitor the system and report any alerts. It was noted this could be contributed to the warmer summer months and owners not utilizing heat.

Status of hot water issues and recommendations by SRG: There were reports of very hot water. SRG notified ICS Control Systems to adjust. During this process, the mixing valve was replaced. Trends continue to be monitored from the temporary monitoring system installed by ICS. The issue continues to be delays of up to 10-20 minutes for hot water to reach the end stacks. It is suggested that owners updated their faucets and valves. SRG will continue to work on process analysis. SRG will locate an independent Engineer to observe the equipment. SRG will maintain a log of the issues. SRG will document the time it takes to reach desired temperature, the date, and time of day to collect data to determine possible trends of occurrences in those units that have "opted-in" to property inspections.

Reported on Completed and Pending Items: SRG presented a list of completed and pending items for the Board to review.

The following completed items were reported:

- Exit signs repaired
- Parking Permits distributed

- New rules distributed
- Soffit Repair – 6th floor
- Irrigation turn on
- Touch up paint in Lobby
- Mulch
- Aeration of grass
- Swallow nests removed
- Zone Valve in conference room repaired
- Elevator sign holders replaced
- Set Lobby Temperature to 55
- 606 Storage rental renewal
- Handicap pad = battery replaced; face plate replaced
- New mats for elevators
- Mats for North and South Towers replaced
- 304N paint match to repaint door
- Replaced mixing valve
- Conference room skid plate replaced * still working on small gap
- Interior stairwells cleaned
- Lobby door toward North Tower ski lockers touch up paint after repair
- 4th floor South Tower door touch up paint after repairs
- Increased trash service to pick up to 2 times weekly – Mondays and Fridays
- Frisco PO Box renewal 1 year
- Tree Removal
- Repaired 2 small leaks in Boiler Room
- Repaired small leak on pump 4
- Purchased weed trimmer
- Hot Tub – replaced relay, gasket, temp sensor
- Corrected accrued water postings on Financials

The following pending items were reported:

- Common door repairs will be scheduled based off the door inspection report.
- Bathroom soap dispensers will be inspected for proper operation.
- Exterior garage door painting will be touched up.
- The picnic table will be stained.
- A sign for the hot tub jets and emergency shut off will be posted.
- Unit 606 drywall repairs will be coordinated with contractor.
- Unit 408 needs to be rekeyed to the Master key system. It was noted the rekey deadline is Monday July 27th. SRG will notify owners.
- Unit 507 screen has been measured by True Value. Screens will be replaced when ready.
- Unit 610 screen has been measured by True Value. Screens will be replaced when ready.
- Unit 609 screen has been measured by True Value. Screens will be replaced when ready.
- SRG will search for security cameras options for the lobby area and present information to the Board for review. It was suggested to have a few in the Lobby area and a camera towards the hot tub. About 8 cameras at most.
- SRG will update property manual and present information to the Board.
- SRG will coordinate with LHU3 owner for drywall repairs from old roof leak.

- ICS upgrade proposal will be discussed with ICS systems.
- Mixing valve proposals will be collected and emailed to the Board for review.
- SRG will install "No parking signs" near light posts on the southeast side of the parking lot.

Other: Door code change is scheduled for July 14th. Owners will be notified. Also, Kevin Curry, the new building manager was introduced.

Unfinished Business: The following unfinished business items were discussed:

The Board provided an update on the project for permitting storage spaces in three-bedroom units. The Board reviewed the revised proposal from Cintas which suggestions price discrepancy. SRG will follow up with Cintas to confirm measurements. Cintas has received approval from Summit Fire and the Town to proceed with work. Next step for owners is to obtain building permits and contractors. SRG will notify owners and continue to pursue project.

Proposal from Otis to proactively replace obsolete elevator components was discussed. SRG noted that Otis does not recommend ordering parts to store onsite in fear of possible damage. The useful life of equipment is difficult to determine. If there is any indication from Otis the equipment is starting to fail, SRG will notify the Board.

Proposal from ICS for upgrade and remote access and annual service agreement was discussed. The Board decided to defer the proposal until there is a better handle on the hot water issues. Additional monitoring points should be added, but the Board is undecided if the software update and the service agreement will eliminate or improve hot water delays.

Colorado HB1200 and 1300: Two pieces of legislation that were introduced HB1200 which suggests Board Members could be held personally liable for any complaint, and HB1300 which suggests mandatory Board education, reserve studies, audits, and to collect 3 bids for all maintenance; were tabled and no longer relevant.

Interior Stairwell Painting: The interior stairwell painting was discussed. It was determined this would be a fall project. The Board requested SRG to contact contractors for estimates for review. It was noted the epoxy to be used needs to be the exact product and thickness as previously used.

New Business: The following new business items were discussed:

Window Cleaning: Window cleaning is expected to begin in the next couple of weeks. The scope of work does not include the deck windows. SRG will remind contractors to clean west side (city side) windows. Owners will be notified of window cleaning.

Carpet Cleaning Scope: The carpet cleaning areas were discussed. The Board agreed the exterior stairs will be excluded. A Kinder carpet was previously approved. SRG will work on scheduling carpet cleaning.

Entryway Sign/ Monument: The entryway monument sign was discussed. An ADHOC Committee of Barry Sims, Doug Potter, and Jerry Dunbar was formed. It was suggested the committee submit findings to the Board for review. It was noted the sign should be more contemporary to reflect the property value.

Dumpster code/ signage discussion: It was suggested to install a dumpster lock with a code and signage about dumpster use. There were reports of illegal dumpster use. The Board agreed to not move forward with a dumpster code or signage. SRG will monitor the dumpster use.

Budget Discussion: SRG will work with the Board to establish the Budget for 2021.

Annual Meeting Discussion: The annual meeting has been postponed to September and there will not be a social event that follows. The annual meeting will be held by Zoom Video Conference call.

Owner Forum:

An owner asked for information on how to hang a canoe. Owner was notified to submit detailed plans to the ARC for approval.

An owner reported having issues with opening the living room window. The issue is locating a broken plastic part for the window. The owner has hit a wall and asked for SRG to assist. SRG will work with owner to assist locating a contractor and the part.

An owner on the 6th floor reported having an issue with Marijuana smoke funneling into their unit. They believe it is coming from the units below. They were asked to file a formal complaint to SRG and to report as soon as it is noticed to help SRG investigate.

An owner thanked the Board and SRG for property maintenance and improvements.

An owner reported touch up painting is needed near the elevators as well as exterior garages. SRG will work on touch up painting around the property.

An owner suggested more landscaping work is needed on the back-Northeast wall. SRG will work with homeowner on cleaning up the landscaping near the rock wall.

An owner wanted information about using the conference room. At this time, the conference room will remain closed until state mandates are amended. The same owner asked for contractors to repair a damaged screen in their unit. SRG referred them to True Value for screen repair.

An owner requested plumbing contractor recommendations.

Other Business:

Next BOD meeting was not decided.

Adjourn to Executive Session:

The Board did not go into Executive Session.

Adjournment: As there was no further business to discuss, the meeting was adjourned at approximately 11:30am. I hereby attest that these minutes are a true and accurate account of the meeting thus held on July 13, 2020.

Signed

Board Position

Date