TOWERS AT LAKE POINT CONDOMINIUM OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
July 31, 2026

I. CALL TO ORDER

The Towers at Lake Point Condominium Owners Association Board of Directors Meeting was called to order by Bob Wages at 9:02 a.m. via videoconference. Notice of the meeting was sent to all members in accordance with the governing documents.

II. ATTENDANCE AND QUORUM

Board Members Participating Were:
Bob Wages, President, 201N
Charlie Watkins, Vice President, 606S
David Hill, Secretary/Treasurer, 604N

Owners Doug Potter (603), Andrea & Steve Diamond (610), Tom Hoffman (302), were guests at the meeting.

Representing Summit Resort Group (SRG) was Kelly Schneweis.

III. QUORUM AND PROXIES

With a majority of the Board Members present, a quorum was confirmed.

IV. APPROVAL OF PREVIOUS BOARD MEETING MINUTES

The Board Meeting minutes from April 23, 2026, were presented. Bob Wages motioned to approve the minutes. Charlie Watkins seconded and the motion carried.

V. CONSENT APPROVE 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.

Towers at Lakepoint Association
Consent Agenda - July 31, 2026

The following items were unanimously approved by the Towers Board via email vote since the April 23, 2026 Board meeting.

Approval Date	Vendor / Description	Amount	Notes/Description
4.29.26	Cintas Invoice D5139212	$2,425.68	Board approved
4.30.26	Board response to owner about brochure rack and other requested items		Board approved
5.8.26	Cintas Estimate AL-427 approved to proceed	$1,472.00	Board approved
5.22.26	High Point Elevator - Fluid Test	$1,400.00	Board approved
5.26.26	DR Customs Interior Stairwell Painting	$5,800.00	Board approved
6.4.26	Luggage Cart Signs Updated	$229.23	Board approved
6.6.26	Recycling Signs Updated	$201.40	Board approved
6.11.26	Stanley Door Quote - handicap button, operator, gear box, automatic door sensor	$3,380.43	Board approved
6.17.26	Leo's quote # 502 to repair Towers 602 after roof leak	$3,500.00	Board approved
6.17.26	Leo's estimate for LHU garage drywall project	$6,750.00	Board approved
6.29.26	Apeak Asphalt Line Striping Warranty 2027	$0.00	Board approved
7.7.26	203 ARC request replace carpet		Board approved
7.14.26	Tiger Gas - new contract		Board approved

Motion: Dave Hill moved to approve the Consent Agenda of actions taken by the Board since January 22, 2026, Board Meeting. Charlie Watkins seconded and the motion passed unanimously.

VI. REPORTS

A. Treasurer's Report

As of June 30, 2026, the Operating balance was $165,943.38 and the Reserve balance was $682,511.50. Accounts Receivable were $1,051.00 and Liabilities were $9,975.24. Total Liquid Net Assets were $837,428.64. The investment account balances were $178,446.44 in Alpine Bank and $504,065.06 in RBC.

Operating expenses were $6,714.02 (1.8%) favorable to budget. There were overages in Fire Security and Safety ($7,072.83), General Building Maintenance ($7,099.65), Elevator ($1,541), and Hot Tub Maintenance ($1,556.73) and savings in Snow Removal ($4,027.25), Snow Removal Roof ($3,925), Miscellaneous ($1,087.80), Water and Sewer ($1,062.93), Trash Removal ($2,660.68), and Natural Gas ($4,799.99).

The monthly Reserve contribution is $10,601. Total Reserve expenses were Plumbing and Heating ($22,012.89) and Roof Repairs ($18,035) year to date.

Dave provided a summary of the proposed budget and explained the gas rates and new contract. We can keep rates this year and anticipate next year a reduction in rate by $1.10 per dekatherm.

The Board considered a dues increase that correlates with what is necessary to transfer to reserves along with meeting operating expense obligations.

Colorado Common Interest Ownership Acts (CCIOA) and the Towers HOA governing documents require the annual budget be approved by the Board of Directors. Then the approved budget must be ratified by the ownership to be implemented. The Budget Ratification is scheduled for the 2026 Annual Homeowner's Meeting.

Motion: Dave Hill moved to approve the 2026-2027 Annual Budget with a 5% dues increase. Charlie Second and the motion passed unanimously. Dave will work on the dues allocation based on the 5% increase and follow up with SRG to provide a final review.

B. Property Manager Report

Kelly Schneweis reviewed completed projects:

1. Annual Backflow testing
2. Annual Carpet Cleaning
3. Elevator GFI's installed for Sump Pump in Shaft
4. Fire Extinguisher glass replacement – South Towers 6th floor
5. Fire Suppression unit 608 replaced bad mini horn
6. 602 Drywall repairs after roof leak
7. Dumpster Enclosure siding repair
8. 305 Drywall repairs after common leak
9. 205 Drywall repairs after common leak
10. Men's bathroom Drywall repairs after common leak
11. Garage 704 ceiling drain repair
12. 203 Sink and Toilet backup investigation
13. Air handler units air filters replaced
14. Lawn mower maintenance and serviced
15. Entrance Landscaping Rock clean up
16. Landscaping additional shrub trimming
17. Irrigation turn-on and fertilization
18. Elevator hydraulic fluid testing
19. Hot tub leak fixed on pump 2
20. Hot tub gate, new commercial lock installed
21. Tiger Gas, new contract agreement
22. Automated Controls – Firewall installation
23. Balcony Survey
24. Handicap Button and West Entrance Door repairs
25. Recycling Signs Ordered – Charlie Installed
26. Luggage Cart Signs Ordered – Charlie Installed
27. Balcony engineer inspection, pending report

Charlie provided a summary on the hydraulic fluid testing. The Board received an estimate from OTIS Elevator of almost $32,000 to change the hydraulic fluid. High Point Elevator estimated the fluid replacement would be closer to $10,000-$12,000. They inspected and tested the fluid samples which came back satisfactory. The hydraulic fluid does not need to be replaced this year.

VII. UNFINISHED BUSINESS

A. Mechanical Room Updates & Repair Needs

There were no new updates on the mechanical room and repair needs. A meeting with PSI, Rader Engineering, and Automated controls is necessary.

B. Automated Controls Updates

The automated controls system is pending final completion. Additional adjustments are needed and SRG will continue to pursue changes with the help of Radar Engineering.

C. Exterior Lighting – Dark Sky
The Dark Sky ordinance was passed in February 2026. We have experimented on the balcony corridor lights and the garage lights. We have tested mockup shields. A lighting engineer may be considered to review the balcony lights, exterior stairwell lights, lights under the LHU's, and the parking lot lights. We must provide sufficient lighting for safety and code requirements.

D. LHU Garages, exposed framing
The drywall corrections in garages under the LHU's has been approved and will be scheduled.

E. West Entrance door repairs
The approved door repairs were completed.

F. Window Replacement
Charlie provided an update about the window replacement project. Charlie connected with Colorado Building Supply Window Division to review replacement options. Pella, Andersen, and Marvin windows were evaluated. It might only be the sashes that are giving us problems with select windows. Sash replacement only is being considered. The South building has the worst sashes and are the most warped. More discussion is needed to determine the appropriate route for window repairs or replacement.

G. 708 Windows and Balcony
The 708 Window items were discussed. The repair needs will be identified by Colorado Building Supply Window Division. Also, the Board is considering DR Customs to scrape, prep, and paint the balcony. DR customs will be contacted to discuss the scope of the project.

H. Isolation Valves – Drew's recommendations
Based on Drew Rader Engineering building evaluation, additional isolation valves should be considered to assist with glycol and water drain downs to minimize a full building drain down.

I. Interior Stairwells – paint
DR Customs was awarded the project. This includes painting the walking surface from the third floor down to the lobby floor in both the North and South Tower interior stairwells.

J. Exterior Light Post Leaning
Charlie will work on straightening out the leaning light post.

K. Drain Preventative Maintenance
Ace Sewer and Drain has been notified of the request to scope the drains from the top floor down to the bottom floor. They believe that is not necessary and most backups occur on the lower floors and suggested only scope the lower floors. The backups generally occur in the kitchen drains. Charlie would like a video inspection of the drains.

L. Elevator Certificate
Several elevator deficiencies were reported from the annual inspection. These deficiencies have been completed. We are pending the a follow-up from NWCOGG.

M. Door Code Update – August 11th
The door code will be updated on August 11th. Owners will be emailed the new access code information.

N. Property Walk – Schedule
The Board will schedule a property walk with SRG prior to the annual meeting.

VIII. NEW BUSINESS

A. Annual Meeting Items
The annual meeting notice is expected to be sent to homeowners roughly 30 days prior to the meeting. Charlie Watkins Board term expires this year.

B. Cintas Billing Discrepancies and Repair Follow-Ups
There were several Cintas invoices received that exceeded the approved estimate. These invoices are being disputed, and payment has not been made.

C. Elevator Preventative Maintenance Agreement
The elevator maintenance agreement expires in October 2026. The HOA is out for bid with other companies and will review estimates.

D. Apeak Asphalt Line Striping 2027 – Warranty
Asphalt line striping corrections will be scheduled in 2027.

E. Stucco Repairs and Painting
a. Stucco repairs
There are several areas identified that need stucco repairs. The East side of the building has some fading.

b. Balcony leeching, engineering review
The Board would like an engineer to review the balconies to help identify the problem and provide recommendations.

F. Inaccurate Square Footage Assessment Discussion
Charlie reviews the real estate listings for the Towers and came across a discrepancy on a recent listing. The square footage was incorrect. Charlie and Lynne volunteered to compare the unit allocations with the actual assessed valuations and report findings to impacted homeowners.

Dave stated this is an issue with the assessor's office and not the fractional ownership as defined in the Towers governing documents.

IX. OWNER'S FORUM

Andrea Diamond requested further explanation of the balcony inspection. The exterior balcony concrete floor for several units needs paint. Some units have concrete spalling and need to be scraped and then painted. Balconies are defined as a limited common element and it's the HOA's responsibility to complete the project.

X. NEXT MEETIG DATE

The next Board of Directors Meeting was scheduled for October 29, 2026 at 9am.

The Annual Owners Meeting is scheduled for September 12, 2026 at 9am.

An email will be sent to homeowners to RSVP for the annual owner's social to include food preference and number of attendees.

XI. EXECUTIVE SESSION

There was no Executive Session.

XII. ADJOURNMENT

As there was no further business to discuss, the meeting was adjourned at 10:19 a.m.

Approved By: _____ Date: 10/29/2026

Board Member Signature