

**LAKE FOREST CONDOMINIUMS
BOARD OF DIRECTORS MEETING
October 18, 2021**

I. CALL TO ORDER

The Lake Forest Board of Directors Meeting was called to order at 5:32 p.m. via videoconference.

Board Members Participating Were:

Skip Hale, President, 101C

Patti Tofe, Treasurer, 302B

Pete Shaub, 101A

Dennis Murphy, 203C

William Gibson, VP, 304A

Douglas Weigand, Secretary, 201B

Ron Crist, 104C

Owners Participating Were:

Anne Marie Heneghan, 201B

Marty Tarabocchia, 301B

Ben Duhl, 201E

Representing Summit Resort Group was Kevin Lovett and representing Summit Property Maintenance was Keith McBrearty.

II. MEETING NOTICE

It was confirmed that the meeting was properly noticed.

III. MEETING MINUTES REVIEW/APPROVAL

Dennis moved to approve the August 2021 Board Meeting minutes as presented. Patti seconded and the motion carried.

IV. ADOPTION OF PROPOSED AGENDA

The agenda was adopted.

V. ACTIONS VIA EMAIL

There were no actions completed via email. It was noted that on August 13, 2021, the Board approved proceeding with an online investment account with Marcus, however, upon further investigation it was determined that this account is not open for business clients.

VI. OLD BUSINESS

A. President's Report

President Skip reported that he is working on a letter to be sent to all Owners around Thanksgiving.

B. Committee Reports

Maintenance Committee; Dennis Murphy led the Maintenance Committee report.

Windows; Dennis reported that we are down to the replacement of the last 4 windows that did not have appropriate high altitude rating. It was noted that the

“3 bedroom loft windows” were discovered to not have high altitude components. The reorder and install are underway. If any Owners feel that they have a warranty concern on their windows or sliding glass doors, they are asked to please report it as contractors are on site completing warranty repairs. An email to this effect will be sent to Owners.

Chimney stack painting; The painting of the chimney stacks has been completed.

Stone repairs; Repairs to the stone defects and missing mortar have been completed.

Freeze protection, low temperature sensor install; The installation of low temperature sensors in each unit has been completed. Main controls have been placed in the E Building, F Building and Hot tub Building mechanical rooms. In the event the temperature in a unit falls below 40 degrees, the alarm will trigger, and SPM will be contacted.

Reserve Study; The Reserve Study has been updated. It is posted on the website. Board members were encouraged to review the study.

Gutter installation; The gutter installation proposal is pending. It was noted that the install will likely occur in 2022.

Keith reported on the following items:

Hot tub leak; a leak on the west hot tub has been repaired.

A-D garages; unit A through D garages have had bottom panels scraped, primed and repainted.

Touch up painting; paint touch ups have been completed throughout the property.

A Building vestibule landing finishing; the A Building vestibule landings have been sanded and two coats of penetrating stain has been applied. This vestibule landing will be inspected in the Spring to determine how well it weathered through Winter. If results are satisfactory, additional vestibule landings will receive the same treatment. It was noted that this process will only work on the vestibule landings, not the stairs as the stairs have rough finish.

Fire sprinkler inspection; The fire sprinkler system annual inspection will take place October 26th and 27th. Access to all units and garages is required. An email reminder will be sent out to Owners.

Landscaping; Landscaping efforts to include the winterizing of the irrigation system have been completed. Additional leaf cleanup will take place.

Snow removal; SPM will complete snow shoveling this season and Emore is contracted for snow plowing.

Comcast Upgrade; Comcast has completed the upgrade.

Finance Committee; Patti Tofe presented the Finance Committee report.

September close financials; September 2021 close financials were presented in the meeting packet.

Budget 2022; The proposed 2022 Budget was discussed. Projected expenses for 2022 were reviewed. It was noted that with inflation, overall expenses are projected to increase. Gas costs as well as insurance premium (due to the recent water loss) are expected to have significant cost increases. Additionally, the internet service upgrade completed carries a \$5 per unit cost increase. The increases result in an approximate \$21,000 operating expense increase. The Board members will review the 2022 Budget as drafted and are asked to provide feedback by October 25, 2021. Budget revisions, if any, will be completed and then the final 2022 Budget will be sent back out to the Board the week of November 1st for motion to approve for presentation to Owners. The 2022 Budget and Budget Ratification meeting notice will be sent to owners on November 8th. The Budget Ratification meeting will be held on December 7, 2021, at 5:15 pm.

Investment account; It was noted that a possible internet banking site offering products for commercial use with favorable rates has been identified. SRG will work with the Finance Committee to pursue.

Finance Committee meeting minutes; Meeting minutes from the July 30, 2021, Finance Committee were reviewed. Upon review, Bill motioned to approved; Dennis seconds and the motion passed.

Communication Committee; It was noted that the Welcome Packet has been updated. In the instance of a sale, efforts will be made to collect the potential new buyer's name and contact information during the initial title work request and then the Welcome Packet will be sent to the Owner; this will allow new buyers to receive the Welcome Packet in a timely fashion.

Rules Committee; The House Rules "short list" was presented for review. Upon review, Pete moved to adopt the "short list", Bill seconds and the motion passed. The "short list" will be laminated (double sided) and placed in each unit. It will also be posted to the website and emailed to Owners. Owners are asked to share the "short list" with all guests and renters.

C. Insurance; An email will be sent to the Insurance Company presenting the low temperature alarm system that has been installed.

VII. OWNER FORUM

Owner comments addressed the following:

Comcast Xfinity internet speed; An Owner noted that the speeds advertised by Comcast with the upgrade are not what we are getting at Lake Forest. SRG will email Comcast for investigation.

Weeds in entry rock “snow storage” bed; An Owner noted that there are weeds in the entry rock “snow storage” bed. The weeds will be addressed.

Pets; An Owner noted that she has seen a lot of dogs. She suggested instituting a fee to “non Owners” that have pets at Lake Forest. It was noted that only Owners are permitted to have pets (renters are not permitted to have pets) and that charging non Owners a fee to have pets would contradict the Declarations. Owners then discussed the possibility of issuing Lake Forest “dog tags” to be placed on all Owner dogs at Lake Forest. Additionally, there was discussion of instituting a surcharge on all units that rent short term. An Owner stated that all Owners need to help police for “non-owner dogs” and all Owners need to take responsibility to see that guests and renters do not have dogs in their unit. A reminder re pet rules will be included in the next quarterly update; Owners will be reminded that only Owners are permitted to have pets and they must be leashed and picked up after.

Roof “skylights/ windows”; An Owner noted that he felt that the HOA was not responsible for roof skylights or any type of roof window. An alternative Owner stated that previously, he recalled that the Lake Forest HOA has paid for skylight work. It was noted that this was only an opinion, as the Maintenance Committee reported that this has been investigated and nothing has been found in the Governing Documents to suggest anything other than Owner responsibility for skylights/ roof windows. Owners are responsible for skylight / roof window repairs, maintenance, and leaks. It is noted however that any maintenance, repair, or replacement completed on skylights/ roof windows requires Board review and written approval.

VIII. NEW BUSINESS

There were no New Business items to discuss.

IX. NEXT BOARD MEETING DATE

The Budget Ratification Meeting will be held on Tuesday December 7, 2021, at 5:15 pm via zoom.

The next Board Meeting will be held on Tuesday December 7, 2021, at 5:30 pm also via zoom.

X. ADJOURNMENT

Bill moved to adjourn at 7:16 p.m. Dennis seconds and the motion passed.

Approved: __ 12-8-21_____