

LAGOON TOWNHOMES CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
November 20, 2020

I. CALL TO ORDER

The meeting was called to order at 4:00 pm.

Board members in attendance were:

Patrick Tully – 738E
David O'Sadnick – 734B
Marie O'Rahilly – 739C
Jamie Cox – 742D
Dan Robertson – 753B

Owners in attendance were:

Rick Tallian – 701	Mary Harter – 749-3D
Joe Fillmore – 736D	Beth Gregory – 749-2A
Max Stappler – 749-1E	

Representing Summit Resort Group were Kelly Schneweis, Kevin Lovett and Mark Conley.

II. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the minutes from the September 25, 2020 Board Meeting. Upon review, a motion was made by Dan Robertson (753B) to approve the minutes. The motion was seconded by Dave O'Sadnick (734B) and with all in favor, the motion carried. The September 2020 Board Meeting Minutes were approved.

III. OWNER OPEN FORUM

Notice of the meeting was posted on the website and emailed to Owners.

Rick Tallian (701) asked the Board's thoughts on adding snow retention on the roofs. The HOA is responsible for roof snow removal and he is concerned with accumulation and weight. The roofing system on 701 has 3 roofs that converge. SRG notified homeowner the plan to roof rake. Also, there was mention of utilizing the snow blower that is present for the deck. SRG will monitor along with the Short-Term Rental Manager.

Mary Harter (749-3D) notified the Board the wheel on the community wagon in the garage is flat and is starting to shred. SRG will inspect and replace.

IV. REGULAR BUSINESS

A. Financial Report:

Year to Date Financials; September 30, 2020 close financials were reviewed as follows:

Balance Sheet:

September 30, 2020 Balance sheet reports:

Operating Account, Alpine	\$135,357.74
Reserve Account, Alpine	\$66,474.92
Wells Fargo Reserves	\$235,000.35
First Bank Reserve	\$240,652.68
Eastern Co Bank CD's	\$107,381.85
7004 Eastern Co Bank CD's	\$108,311.46

Profit and Loss:

September 30, 2020 close Profit and Loss statement reports \$176,649.38 of actual expenditures vs. \$177,469.60 of budgeted expenditures resulting in a favorable balance of \$820.22 year to date.

The year-to-date General Ledger was presented, and areas of major expense variance were reviewed.

All Reserves transfers are current year to date.

There is one delinquent account and SRG has processed a Notice of Delinquency by certified mail and will follow the Collections Policy.

The Capital Plan preparation was discussed. Marie (739C) and SRG are working on the plan utilizing the Reserve Study for guidance. This will be an evolving plan and a continuous work in progress.

B. Ratify Actions via Email:

There was a motion by Dan Robertson (753B) to ratify the following actions via email:

- 9/30/20 Black Bear Services approved for 749-1C frozen pipe insulation
- 10/5/20 Emore Inc 3-year plowing contract approved
- 10/6/20 749-2F gas pipe exterior design for fireplace approved
- 10/7/20 Asphalt near new dumpster enclosure approved
- 10/13/20 Service animal approved
- 10/15/20 731B gas fireplace approved
- 10/21/20 701 and 703 roof sidewall repairs approved

The motion was seconded by Marie O'Rahilly (739C) and with all in favor, the motion passed.

V. PROPERTY UPDATE

The following property update items were reviewed:

A. Managing Agents Report: SRG reported on the following completed items:

- | | |
|---|---|
| - 749 entrance concrete pillar stucco repaired | - 704,724,730 roof sheds |
| - Fire Extinguisher and Exit Sign – Annual Inspection | - 725 - north side of building shingles falling off roof repaired |
| - 749- 1C Frozen pipe issue insulated | - 749-3D deck trim installed for bird prevention |
| - Landscaping leaf clean up | - Tree Removal |
| - Ground Squirrel Mitigation | - Recycling Signs Ordered |
| - Raccoon and muskrat removal | - Fake Security Cameras Ordered |
| - 743 fallen tree removal | - 723D Carpet Cleaning complete after roof leak |
| - Snowblower repaired and serviced | - Asphalt patch in front of Dumpster enclosure |
| - Skid Steer serviced | - Dumpster near 749/745 posts replaced |
| - Brick repairs and mortar work | - Drainage Report |
| - 746 mortar work | - 749 Building Ant Mitigation |
| - 766A brick on the front side | - 757D Storm door painted |
| - 762A brick on the front side | - 724 concrete patch |
| - 720 Building - Plow damage | - 755 squirrel hole repaired |
| - 747 Building - Plow damage | - 755 gutter repaired |
| - 708D brick work | - Fireplace and dryer vent cleaning invoiced/ ACH |
| - 716A/B - light switch buzzing | |

SRG reported on a list of pending items for the Board to review which included all owner requests as well as major and minor maintenance repairs that have been noted throughout the entire property. Patrick Tully (738A) commented about the temp sticks and SRG will install soon.

B. Deck Inspections: SRG reported the deck inspection project is taking much longer than anticipated to complete. They will continue to work through inspections and formulate a report.

- C. Boilers: SRG reported the 743 Building and 741 Building completed boiler repairs. The quarterly inspection report is pending from Design Mechanical. Once received, SRG will send to the maintenance committee for review.

VI. COMMITTEE UPDATES

A. Maintenance Committee

The Maintenance Committee provided the following update:

Asphalt/Concrete Repairs: Asphalt and concrete repairs are needed in various areas on Lagoon Drive. Asphalt and concrete repairs near buildings 704, 708, 716, 720, 724 will be evaluated with the drainage concerns for next summer repairs. High priority areas will be scheduled first.

Brick Repairs: Brick repairs, stucco and mortar work were completed this fall in various areas around the property. 747, 720, 708, plow damage to brick was repaired and paid for by the plowing contractor. SRG anticipates a brick order for next spring. SRG will continue to work on priority brick repairs first.

Drainage issues: A drainage report was presented to the Board. SRG and Dave will work on an RFP to submit to contractors for bid requests with plans to fix highest areas of concerns based on the drainage report provided by Cona Engineering.

Exterior painting: SRG presented 3 bids for painting to the Board. SRG will gather more information from peak painting for confirmation of quality of work and scope. Once clarified, the Board will vote by email or at the next Board meeting.

Roof and Gutter Repairs: Turner Morris final payment pending from approved roof repairs. SRG is waiting for a final report to review prior to payment. SRG will work on scheduling annual inspection for next spring. It was noted to use the same company again because they are familiar with Lagoon's buildings. Also, in the roof inspection scope include inspection of downspouts, gutters, and heat tape.

VII. OLD BUSINESS

The following Old Business items were discussed:

746 Building Crack: Previously discussed and reviewed. The large crack on the exterior deck of Unit B was filled with new mortar. It was determined the interior of units are not experiencing cracking or doors sticking due to settlement/building movement. The Board would like to wait on installing piers and monitor movement for the next 6-9 months. The crack could have occurred after years of settlement. We plan to correct some of the surface water drainage with landscaping and discourage watering near the building.

757 Sidewalls: The recommendation from Fox Engineering of pouring the base foundation "option 2" was agreed upon at the previous meeting. SRG is working on bid collection and will send to the Board for review. This will be a project for next year.

Snow Storage: The Town of Frisco suggest utilizing landscape areas for snow storage. SRG has discussed this with the plowing contractor. The main concern is the plowing contractor cannot utilize Lagoon Drive to push snow. Lagoon Drive is considered a Town Right of Way street. Dave will reach out to Addison for confirmation of snow storage locations and confirm if Lagoon Drive is permissible by way of moving snow from one side of Lagoon Drive to the other side.

730 Building Dumpster: SRG noted that an enclosure would be a better option because moving it near 766 building the dumpster might not be used. The Board determined to table the discussion.

Pool/Fitness Room (air circulation) – COVID-19: Due to COVID-19 restrictions and developing State and County updates, it was determined to keep these areas closed. Summit County is now at a level Red with stricter enforcement as cases continue to rise.

Lagoon Pool Leak Detection Report: The pool leak detection report was completed and presented to the Board. SRG notified the board the company determined there is a leak under the spa equipment. At this time, SRG will continue to monitor water loss and determine if it is substation enough to proceed with further repairs.

708 foundation/ Deck Concerns: The maintenance committee is planning on evaluating the foundation concerns and the deck inspection report will determine the necessary repairs.

701 & 703 roof sidewall repair: Sidewall repairs for 701 and 703 were approved by email vote. EmpireWorks will be completing the repairs to the flashing soon.

Recycling: Recycling dumpster has been ordered and should be delivered in the next few weeks. The pickup schedule is every other week. Signage with the “Do’s and Don’ts” of recycling was posted at the dumpster enclosure. SRG will send email correspondence to the Board for review prior to sending to all owners. SRG will monitor recycling and notify the Board should extra pickups be necessary.

VIII. NEW BUSINESS

The following new business items were discussed:

Insurance Renewal: The insurance renewal was discussed. The new proposal includes a 23% increase from the previous year. Insurance is scheduled to renew on January 1, 2021. It was noted that the “Bare-Walls” type insurance coverage was not recommended by SRG, and the Declaration has language that would not allow this type of coverage. The Insurance Policy is written according to Declarations as well as Colorado Common Interest Ownership Act. The Farmers Insurance policy is the most inclusive policy with the best coverage. Insurance coverage is available for catastrophic claims. Overall, in the insurance world, the coverage has been increasing around 10-15% this year. Also, the Board would like to discuss implementing fees to owners who have not provided a test alert and agreed that SRG should bill owners for Thermostat assistance. The Board would like more time to review the proposal and vote by email.

Management Agreement Renewal: Summit Resort Group notified the Board the management agreement will automatically renew January 1, 2021. There will not be an increase in management fee for the 2021 fiscal year. SRG was thanked for expert service. There was a unanimous approval from the Board to renew the contract.

755B Chair hanging from Exterior of deck request: The chair was discussed. The Board would like to establish guidelines for chairs hanging from decks. This will be like the sunscreen guideline and available for owners to review on the website. The key information here is that chairs are uniformed, mounted appropriately to the structure. It might have to be professionally installed. This will be discussed for

Heat Tape Review: SRG presented a heat tape report. There are various buildings where the heat tape has expired. SRG will work with the maintenance committee to determine the higher priority buildings and continue to work through the heat tape replacement list. It was noted that if any buildings need new roofs,

then we should consider roof replacement first then heat tape. SRG suggested gutters are necessary for appropriate water funneling. Heat tape, gutters, and snow retention should be installed.

IX. NEXT MEETING DATE

The next Board of Directors meeting will be held January 29, 2020.

X. ADJOURNMENT

With no further business, the meeting was adjourned at 5:45 pm.

Approved: 1-29-2020