

LAGOON TOWNHOMES CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
November 9, 2022

I. CALL TO ORDER

The meeting was called to order at 4:02 pm.

Board members in attendance were:

David O'Sadnick – 734B
Jamie Cox – 742D
Cindy Meinders – 757B

Dan Robertson – 753B
Ken Raggio – 757A

Owners in attendance were:

Lois and Jeffrey Linsky – 722B
Dick and Marianne Candelfmo – 724B
Mary Anne Avery – 724D
Max Stappler 745B, 749 -1E
Jim Powell – 746B
Eric Pratsch – 749 -1C
Nathan Minarik – 749 -1D
Jorja Krause – 749 -1F

Bob Gregory – 749-2A
Bill Schneider, Doug Schneider – 749-2B
Tom Flannigan – 749-2D
Kelli and AJ O'Brien – 749-2E
Debra Yaley and Arthur Scott – 749-3B
Mary Harter, Scott Rist, Nelson King,
and Jackson McCallister – 749 – 3D

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

II. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the minutes from the September 7, 2022 Board Meeting. Upon review, a motion was made by Ken to approve the minutes. Dan seconded and with all in favor, the motion carried. The meeting minutes were approved.

III. OWNER OPEN FORUM

Notice of the meeting was posted on the website and emailed to Owners.
No items were discussed under open forum.

IV. REGULAR BUSINESS

A. Financial Report:

Year to Date Financials; September 30, 2022, close financials were reviewed as follows:

Balance Sheet:

September 30, 2022, Balance sheet reports:

Operating Account, Alpine	\$117,344.19
Reserve Account, Alpine	\$378,757.57
Wells Fargo Reserves	\$145,026.69
First Bank Reserve	\$240,855.39
Eastern CO Bank	\$109,826.97
Eastern CO Bank	\$108,850.30

Profit and Loss:

September 30, 2022, close Profit and Loss statement reports \$207,966.19 of actual expenditures vs. \$204,857 of budgeted expenditures, resulting in an unfavorable balance of 1.5% or \$3,109.19 year to date over budget.

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

All Reserves transfers are current year to date. Accounts Receivable is great with some owners prepaying HOA dues.

Ken requested information about Insurance. SRG received notification from Farmers they are no longer carrying policies that exceed \$25 million in building valuation. Lagoon exceeds \$25 million and will need shopping Insurance Carriers for HOA policy coverage. HOA policy expires April 1, 2023. Insurance reviews several factors to determine policy proposals and unit access and WIFI thermostats are favorable with insurances. It was noted the Insurance market is tough and Lagoon should expect an increase in rates. Rates are not defined and will be presented closer to Insurance renewal date.

Jim shared information about the master key system and Mathias Denver lock company. SRG will locate a local locksmith to assist with Lagoon master key system.

B. Ratify Actions via Email:

There was a motion by Dan to ratify the following actions via email:

- 10/13/22 Approval to move funds from Alpine Bank Reserves to Wells Fargo Reserves and establish a 7-month CD at 2.2% for \$240,000.

Ken seconded the motion, and with all in favor the actions via email were ratified.

V. **PROPERTY UPDATE**

The following property update items were reviewed:

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

- 747A concrete pad replacement
- Annual Backflow Testing
- Annual Fire Extinguisher and Exit Signs Inspection (Cintas)
- 749-3A plumbing – bled air from entire stack
- GFCI Heat cable repair between 742 and 750 buildings
- Asphalt crack filler equipment purchased
- Additional leaf cleanup
- Deck Repairs
 - 724 C and D
 - 708 A, C
 - 716 A,B,C
 - 720 A,B,F,E

B. WIFI Thermostat information was provided to the Board. There are several owners who are still missing the required thermostat test alert. SRG will continue to pursue compliance from all owners. Cindy will assist with contact owners who have not provided the test alert.

C. Unit access information was presented to the Board. SRG reported 24 units that management staff are unable to access by the master key system or code. SRG will contact owners and request access information.

D. Decks: Deck repairs have been ongoing. Building 757 deck repairs are scheduled this month. Deck repairs will begin again on higher priority areas in Spring.

E. Boilers: SRG provided a report for required boiler maintenance. Design Mechanical recommended flush and fill of the glycol in all boilers along with other pump and heater replacement items. Dan requested a review of the preventative maintenance agreement with Design Mechanical. SRG will work on estimates for glycol flush and fill and report to the Board.

Arthur would like to consider multiple points of focus when reviewing mechanical company to make a good decision. It's never only money. We must review quality, support, and reliability. We need to come to clarity for a commercial building what is recommend best practice and strive for attaining those standards.

Dan would like to review an updated reserve study for 749 building. If the Boilers are original, they are over 30 years old. Board and management company to put together all items and hold a zoom meeting with 749 Building owners.

Tom explained we all knew the reserves were short for 749 building. There is no doubt that a balance of \$21K is very short for what needs to be in Reserves. Agreed we need a special assessment otherwise the HOA dues will double.

- F. Pool and Clubhouse: The west return line leak needs to be repaired. We are waiting for pool leak repair company to schedule us in the upcoming weeks. This is a slower leak.

VI. COMMITTEE UPDATES

A. Maintenance Committee

The Maintenance Committee provided the following update:

Asphalt/Concrete Repairs: SRG had no updates to report. Would like the Board to review what areas they would like to repair this summer. Will be discussed more at upcoming meetings based on priority.

Drainage issues: No new areas to report. Jeffrey reported the area near 722 building should be monitored this winter. SRG explained the approved project for drainage in this area was succumbed with major additional expenses to relocate the transformer which is not feasible. This area will be monitored.

Landscaping: SRG reported landscaping improvements on the back side of 757 Building. Also plan to regrade the pool landscaping in 2023.

Roofs: The Northwest roofing maintenance plan was completed. Requested a report and priority list for roof replacement which is pending. Metal roofs phase 1 is recommended per the reserve study. NW roofing provided estimates which were reviewed. The Board would like a list of priority roofs and another estimate to compare replacement. SRG reported the roofs do not have ice and water shield material for underlayment which could cause some significant concerns with roof replacement substrate materials needing to be replaced.

- B. Community Committee update: Cindy stated about 15 owners regularly attend the coffee and pastry get together. It has been a good benefit to the community. The next coffee is Saturday, December 3, 2022, at 8:30am in the Clubhouse.

VII. OLD BUSINESS

The following Old Business items were discussed:

Security Cameras: A simple guideline for security camera mounting to include, size, color, number and location will be prepared.

Communication: The Board will work on coming up with a slogan or tag line.

Policy Revisions: New Colorado legislation required policy revisions for the Collections Policy, Enforcement Policy, and Conduct of Meeting Policy. The Board reviewed all 3 policies.

After review of the draft collections policy the Board approved 30-day late fee revisions and the \$25 late fee as suggested by Altitude law . Dan moved to accept the recommendations for 30 days and \$25 late fee. Cindy seconded the motion, and all were in favor of these revisions and the motion passed unanimously.

After review of the draft Enforcement Policy, there was a motion by Ken to approve the policy as drafted by Altitude Law. Dan seconded the motion, and all were in favor and the motion passed unanimously.

After review of the draft Conduct of meeting Policy, the Board agreed to post notice at the pool area for notice of the Annual meeting. There was a motion by Dan to approve the policy as drafted by Altitude Law. Jamie seconded the motion, and all were in favor and the motion passed unanimously.

SRG will notify Altitude Law and request a final draft for the Board to review once corrections are made.

Other Document Revisions: There are governing documents and rules that need revisions. A document review committee was established. Dan, Ken, Jamie and Dave will assist with Document review and provide suggestions for the Board to discuss.

Wing Wall Repairs: Building 724 West wing wall will be reviewed this spring. This is not a structural concern, however brickwork and movement is being observed around the complex and the Board will determine a priority list during the property walk this Spring. Ken has a borescope to review the wood. Dave suggested drainage being the leading factor for these issues.

Town Water Main Leak: The main on Lagoon drive had significant repairs. Lagoon property asphalt and concrete was repaired at the Town of Frisco's expense since the leak occurred on the main water supply.

VIII. NEW BUSINESS

The following new business items were discussed:

Document Review Committee: A document review committee was established. Dan, Ken, Jamie, and Dave will assist with Document review and provide suggestions for the Board to discuss.

749 Building Special Assessment: The Board is not able to make a monetary decision to proceed with a Special Assessment amount. More information gathering is needed to determine amount. It was noted that 749 building is underfunded for larger expenditures such as Boiler and Mechanical maintenance, elevator maintenance, and fire suppression maintenance. SRG will scheduled a discussion with the Board and 749 Building owners.

Lighting Around the Lagoon: Brick pillars need to be removed and updated with a pole and light fixture. Jamie provided an update. We need to determine the type of structure. A few lights are not working now. This project will be evaluated in the Spring. Jamie will continue to pursue.

Management Agreement Renewal: SRG will email new contract to Patrick and vote by email. There are no changes other than the agreed budgetary figure for 2022-2023 contract.

IX. NEXT MEETING DATE

The next Board of Directors Meeting will be January 18, 2023, at 4pm via Zoom.

X. ADJOURNMENT

With no further business, Dan moved to adjourn the Meeting. Ken seconded and with all in favor, the meeting was adjourned at 5:40 pm.

Approved: APPROVED 1.18.23