

LAGOON TOWNHOMES CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
May 17, 2023

I. CALL TO ORDER

Patrick Tully, President, called the meeting to order at 4:00 pm, and appointed Ken Raggio to be parliamentarian for the meeting.

II. Introductions of those present and determination of quorum:

Board members in attendance were:

David O'Sadnick, 734B	Dan Robertson, 753B
Patrick Tully, 738E	Ken Raggio, 757A
Cindy Meinders, 757B	

Owners in attendance were:

Nancy Fridstein and Rick Tallian, 701	Kryisia Gallagher 740C
Terry Williams, 724A	Scott Burns 743 B
Dick and Marianne Candelmo 724B	Doug Mosow 747A
Ralph Nowicki 732A	Mary Harter 749-3D
Richard and Diane Foote 738A	

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

III. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the minutes from the March 8, 2023, Board Meeting. Upon review, a motion was made by Ken to approve the minutes. Dave seconded and with all in favor, the motion carried. The meeting minutes were approved.

IV. OWNER OPEN FORUM

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

Terry would like the fishing rules to include, no bread, no worms, and no power bait. He reported owners fishing off decks into the Lagoon. He would like to add more signage around the Lagoon. The Board will review the Rules and Regulations and review the signage to determine if action is necessary.

V. REGULAR BUSINESS

A. Financial Report:

Year to Date Financials;

March 2023, close financials were reviewed as follows:

Balance Sheet:

March 31, 2023, Balance sheet reports:

Operating Account, Alpine	\$107,061.68
Reserve Account, Alpine	\$173,323.01
Wells Fargo Reserves	\$247,544.27
First Bank Reserve	\$242,060.14
Eastern CO Bank	\$110,087.18
Eastern CO Bank	\$109,216.41
RBC CD	\$250,000.00

Profit and Loss:

March 31, 2023, close Profit and Loss statement reports \$635,035.22 of actual expenditures vs.

\$636,903 of budgeted expenditures, resulting in a favorable balance of 0.3% or \$1,867.78 year to date.

Note this is not our current standing. We have made the Insurance Payment of \$64,134.67. We have

borrowed \$50,000 from the Alpine Reserves to the Alpine Operating Account to assist with this payment. More expenses are expected to hit for May and June this fiscal year. Lagoon is projected to end the fiscal year about 5% over budget.

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

2023-2024 Budget Version 1 Review and Discussion: The 2023-2024 Budget Version 1 draft was reviewed in detail. After a few corrections, the Board agreed the Budget was ready to send to SRG accounting team for final review. The operating expenses on the budget have increased by \$176,000 from last year. The leading cause of the increase is the new insurance policy along with other service contracts. The new budget will be sent to owners by June 1, 2023. The Board will vote by email to approve the final budget.

The Board discussed the need for a Special Assessment for the roof replacement project and other necessary reserve funding projects. Ken made a motion to levy a Special Assessment to all owners in the amount of \$5,000 to be fully paid by July 31, 2023. The total to collect from the entire ownership is \$875,000. Patrick seconded the motion and with all board members in favor the motion unanimously passed. The Board would like the Special Assessment notice sent to the owners by June 1, 2023 with the due date July 31, 2023.

B. Ratify Actions via Email:

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

- 3/22/23 723B Window Replacement Request Approved
- 3/24/23 Insurance Policy Approved with Specifics
- 3/30/23 Design Mechanical Contract Renewed
- 4/21/23 749-3B ARC floor change request approved
- 4/3/23 RockyTop 2-year contract for Landscaping approved
- 5/3/23 Lagoon Reserve Transfer \$50,000 approved

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

Ken provided information about the updates made to the disclosures made to secure the Insurance Policy to include the tennis court and other changes and clarification and Philadelphia Insurance was reported by the Kinser Insurance broker as having accepted the changes.

VI. PROPERTY UPDATE

The following property update items were reviewed:

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

- Design Mechanical PM Service Agreement Executed
- Landscaping Agreement Executed – 2 year contract
- Philadelphia Insurance Company Agreement Executed
- 727A remove siding and trim and insulate
- 749 Building
 - Repaired PRV from Boiler Leak
 - Competed Fire Suppression Backflow Inspection and Sprinkler Riser Inspection
 - Repaired Fire Extinguisher in garage
 - Repaired garage heater in front of boiler D
- Dept B hallway 720 C/D repaired common lock
- 741 Building raccoon mitigation

- Spring Cleanup – ongoing
- New Assistant Property Manager – Mark Preis

Patrick would like video footage taken of all Lagoon Common Items for Insurance to be completed by the next Board meeting.

Mark reported the tennis court does not have a poaching problem. The Board agreed the Tennis Court does not need locks added to the door gate.

SRG will send a list of “To Do’s” to the Board. Patrick would like to do a walk around of the property.

- B. Decks: SRG is finalizing a list of deck maintenance items and will start necessary repairs for the next Fiscal year beginning in July.
- C. Boilers: In 749 building Boiler B needs to be replaced. SRG presented 2 bids to the Board. SRG will follow up with the Board with answers to follow-up questions. No decision was made on the Boiler replacement contractor.
- D. Pool and Clubhouse: The pool door replacement bids are pending. The pool roof will be replaced prior to the ceiling repair work on the North end of the pool ceiling where brown streaks are visible. Mark reported the small hot tub pump and jets are not working properly and we are working on repairs. Mark reported the need for a new chlorine feeder system to eliminate cyanic acid from entering the pool. Mark confirmed the pool is not leaking water and the prior repairs are holding up. The pool system is older, and we repair pool items as they arise.

VII. COMMITTEE UPDATES

A. Maintenance Committee

The Maintenance Committee provided the following update:

Asphalt/Concrete Repairs: SRG will be doing crack repair with the new machine to apply tar to cracks. Any small potholes will be cold patched. We don’t plan to do many repairs outside of what was previously discussed as problem areas in Dept B neighborhood on Lagoon Drive.

Drainage: No updates were discussed.

Landscaping: No new items were reported.

Roofs: SRG presented the list of roofs that are scheduled to be replaced in 2023-2024 fiscal year. The double chimney roofs were reported to need replacement. Those buildings include 745, 747, 754, 757, 758, 762 and the pool roof. Roof bids are pending. Once received they will be sent to the Board for Review. SRG will work on scheduling a follow up meeting with Cona Engineering to compare estimates and discuss specifics.

Dan sent the RFP to a roofing contractor from Colorado Springs and they plan to bid the project.

- B. Community Committee update: The next coffee is Saturday, June 3, 2023. This continues to be a valuable meeting of owners and tenants.

VIII. OLD BUSINESS

The following Old Business items were discussed:

Wing Wall Repairs: Building 724 West wing wall will be out for bid. Anticipated repairs scheduled Summer or Fall 2023.

Lighting Around the Lagoon: The Board will need to determine a defined scope of the work and lighting options. SRG will meet with contractors to review the project. The plan is to remove the asphalt and replace the light fixtures.

Pickle Ball Tournament: Dates for the Tournaments are June 24, July 15, and August 12 after the Annual Owners Meeting. These are posted to Lagoon Townhomes website. SRG will send email notification to owners.

Owner Workday: The owner workday is scheduled for June 17th. Mark will work on organizing the plan and send it to the Board for review. Ken would like several trees to be planted with proper irrigation. Mark suggested possibly paint the bridge if weather conditions permit.

IX. NEW BUSINESS

The following new business items were discussed:

Pool Door Replacement: The pool doors need to be replaced. The doors are pulling away from the framing. Bids are pending.

Fitness Room Equipment: Patrick will research a rowing machine for the gym and provide expense rates to the entire Board for review and approval by email.

Patrick thanked Cindy for her efforts on the Budget.

X. NEXT MEETING DATE

The next Board of Directors Meeting will be July 12, 2023, at 4pm via Zoom.

XI. ADJOURNMENT

With no further business, Dan moved to adjourn the Meeting. Patrick seconded and with all in favor, the meeting was adjourned at 06:09 pm.

Approved: _____