

LAGOON TOWNHOMES CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
September 7, 2022

I. CALL TO ORDER

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

Board members in attendance were:

David O'Sadnick – 734B
Patrick Tully – 738E
Jamie Cox – 742D

Cindy Meinders – 757B
Dan Robertson – 753B
Ken Raggio – 757A

Owners in attendance were:

Dick and Marianne Candelmo – 724B
Jean Seitz – 718D

Susan Mitchell – 724C
John Woods – 745C

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

II. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the minutes from the July 13, 2022, and August 6, 2022, Board Meetings. Upon review, a motion was made by Cindy to approve the minutes. Dave 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.

Ken Raggio was appointed parliamentarian.

Dick made comments about the roof screws and to seal those appropriately. He wanted more understanding why the roofs need to be replaced.

SRG explained the need for roof replacement based on useful life, the reserve study, and commented that the roofs have no ice and water shield, which wasn't a product when they were originally installed.

Jean and Susan were both on the zoom call to listen.

Ken informed everyone that funding for roof replacement is inadequate. If we plan to complete 3-5 roof replacements a year, then the current reserves cannot afford this project. At best, we might be able to complete 1-2 roofs per year with our current reserves funding. We need to start funding the major maintenance repair items. Also, made mention of feeding the fish in the lagoon and if a fish order is needed for next summer to consider smaller fish.

IV. REGULAR BUSINESS

A. Financial Report:

Year to Date Financials; July 31, 2022, close financials were reviewed as follows:

Balance Sheet:

July 31, 2022, Balance sheet reports:

| | |
|---------------------------|--------------|
| Operating Account, Alpine | \$87,202.77 |
| Reserve Account, Alpine | \$308,859.81 |
| Wells Fargo Reserves | \$145,024.27 |
| First Bank Reserve | \$240,753.47 |
| Eastern CO Bank | \$109,826.97 |

Eastern CO Bank

\$108,791.28

Profit and Loss:

July 31, 2022, close Profit and Loss statement reports \$75,195.31 of actual expenditures vs. \$68,511 of budgeted expenditures, resulting in an unfavorable balance of \$6,684.31 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.

There was discussion about transferring funds to other accounts to be compliant with the \$250,000 FDIC security coverages for accounts. Patrick and Cindy will meet in the upcoming weeks to proceed with investigating investment options and shuffling money to other established accounts to comply.

B. Ratify Actions via Email:

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

- 7/15/22 Annual Meeting Packet Mailer
- 8/5/22 747A concrete apron approved
- 8/6/22 Deck Repair estimate time and materials approved
- 8/26/22 Post annual meeting mailer approved
- 8/29/22 Noise complaint notices approved
- 8/30/22 Asphalt equipment purchase \$4,000 approved
- 9/5/22 NW Roofing Maintenance \$23,500 approved

Dave seconded the motion, and with all in favor the actions via email were ratified. It was noted that Ken will abstain from the first three items on the list because he was not an official Board member at the time of the email voting.

V. **PROPERTY UPDATE**

The following property update items were reviewed:

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

- Document Policy Revisions
- Concrete patchwork
- 749 Building – Fire Suppression 5-yr internal inspection
- 749 Building – Fire Suppression system repairs
- 749-1D drywall repairs after recirc leak
- Dept B exterior motion light sensor repaired
- Pickleball paddles and balls
- Fitness room mirror installed
- 747A roof leak repairs and gutter cleaning
- New signs around the Lagoon
- New sign at Tennis Court
- Tree removal

B. Decks: Repairs will begin this month at 724 Building. Repairs are based on Time and Materials. Once repairs are complete, SRG and Board will review to proceed with additional priority deck repairs.

C. Boilers: The Board would like to discuss Boiler Maintenance further over email.

- D. Pool and Clubhouse: The west return line needs to be repaired and the ceiling drywall needs to be repaired. Mark is working on a follow up from contractors about estimates and scheduling.
- E. Tennis Court/ Pickleball: SRG reported the new pickleball paddles and balls have been a great addition and many owners are utilizing the equipment. There have not been any new complaints about noise.

VI. COMMITTEE UPDATES

A. Maintenance Committee

The Maintenance Committee provided the following update:

Asphalt/Concrete Repairs: SRG is meeting with A-1 Chip Sealing company out of Denver this week. This is the same company that provided asphalt slurry services for the Town of Frisco recently. This could be a cost savings service and SRG, Ken and Patrick plan to meet onsite and review with contractor.

Mark has researched asphalt patching equipment which was previously approved by email. SRG will work on purchasing equipment soon.

Concrete repair work for 747A is expected to begin on Friday this week.

Drainage issues: Empire works has issued the refund check of \$1,336.80 which was 50% of the deposit for the 722-building drainage pan project. This project is on hold and SRG will monitor drainage this winter.

Landscaping: SRG plans to kill grass around pool area and lay river rock from the building to the drip line.

Ken presented the landscaping maintenance report behind 757 Building between units B, C, and D. SRG staff regraded the area for better drainage and grass growth. Ken spoke on grass enhancement. The preferred grass is purchased from Neil's Lunceford and is a short dry mix of hard fescue, creeping red fescue, chewing fescue, Kentucky bluegrass, and Canby bluegrass. These are seed that do much better in dry climates. Ken suggested adding more trees behind 749 building and encourage owners to participate with water efforts.

Roofs: SRG reported on the roof maintenance agreement with Northwest Roofing. Contractor will seal and inspect every roof prior to winter. Ken made comments about financing the roofs and believes a special assessment will be necessary soon. The Board does not want to be in a position to have to borrow funds in case of an emergency and the association must continue to build reserves.

- 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. Ken would like the coffee to be pushed back to start at 9am. In doing so, he suggested to start a pickleball round-robin tournament directly after at 10am. Ken would like to start a newsletter to send out a piece of information in the monthly emails about coffee to owners. Suggested a highlighted topic specific to Lagoon. The goal would be to generate enthusiasm around the next owner workday to paint and plant trees, etc...

VII. OLD BUSINESS

The following Old Business items were discussed:

Capital Plan/ Reserve Study: The capital plan needs to be revised to include a more defined scope of a 5-to-10-year plan for major maintenance items. Once the roof estimates are received, the Board will have a better idea of how to organize projects based on priority and funding.

747A concrete apron repairs: This was previously discussed. Repairs are scheduled for September 9th.

Security Cameras: A simple guideline for security camera mounting to include, size, color, number and location will be ready by the next meeting. Patrick stated that security cameras are a good idea, just need to have structured guidelines.

Communication: The Board will work on coming up with a slogan or tag line. Ken suggested to use Lagoon is Better as a starting point.

Landscaping 757 Building: This was previously discussed. Landscaping improvements behind 757 building to enhance grass growth is underway.

Policy Revisions: New Colorado legislation required policy revisions for the Collections Policy, Enforcement Policy, and Conduct of Meeting Policy. The Board has draft versions and are working on final edits with Altitude law. Once final revisions have been approved then the Board will follow the Adoption and Amendment Policy to formally introduce new policies to the association.

Other Document Revisions: There are other governing documents that will need to be reviewed and amended to include the key policy and rules and regulations to be current with the new legislation.

Placement of flags and signs was discussed. There is a flag draped over a deck railing. Decks are Limited Common Elements. SRG has reached out to legal counsel for an opinion letter about flags and signs. The current statute says the Association may limit the number of flags and signs, and the size, but must be content neutral. Advertising business or construction is not considered content neutral and is not permitted.

VIII. NEW BUSINESS

The following new business items were discussed:

Security Check Inspections: SRG will send notification to homeowners about opting out of inspections. If owners do not opt out, then owners will be on the list for inspections. This is a valuable service the association provides to check for any obvious leaks, heat issues and lock doors and windows. This service has caught a few leaks, sewage backup, and no heat previously and owners are urged to participate.

Conflict of Interest Policy: Colorado requires the Conflict of Interest Policy to be distributed to all Board Members. This item was discussed, and Board members will sign and return to SRG. Patrick would like to understand if this is per Board member term or if this is a requirement of all Board members annually. SRG will research this and follow up with the Board.

Wing Wall Repairs: A letter was received from Dick and Marianne 724B owners concerning the stability and support of their wing walls. Dave explained we have concrete foundations under the wingwalls. The footings are not as deep as the building footings, but they do tie into the building. At other buildings bricks were cracking substantially above the footers and signs of movement was apparent higher up on the building. This is what occurred at 757 building and nearly \$105,000 was spent correcting and adding underpinning. Building 724 does have minor brick cracking. After a review of building 724 the board agreed to have a contractor evaluate the concrete approve and bricks to prepare an estimate for repairs.

This is priority safety concern and hopefully the repairs will be scheduled before the winter. Major reconstruction of the wingwall footing is not necessary.

Water Leak:

A water leak in the drainage pan near 742 building was reported this week. SRG contacted the Frisco water department to assist with locating the source of the leak. They tested the water sample, and it had chlorine present which indicated the water leak may be from the domestic water lines. If the leak is occurring from a branch off the main line, then the HOA would be responsible for these unexpected repairs. This will need to be completed before winter. SRG will report more information to the Board as quickly as it is received.

Patrick is meeting with HC3 tomorrow at 1pm near the Lagoon to discuss conservation efforts.

IX. NEXT MEETING DATE

The next Board of Directors Meeting will be November 9, 2022, at 4pm via Zoom.

X. ADJOURNMENT

With no further business, Ken moved to adjourn the Meeting. Dave seconded and with all in favor, the meeting was adjourned at 5:05 pm.

Approved: APPROVED 11-9-22