

**LAKE FOREST CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNER MEETING
June 27, 2020**

Town of Frisco Update

Prior to the official start of the meeting a Town of Frisco update was provided by the Town Manager, Nancy Kerry and Council Member, Rick Ihnken. Owners were reminded that a license and permit is required for short term rentals (less than 30 days). The license can be obtained online at the Town of Frisco's website. Taxes on short term rentals can also be submitted online.

COVID-19 updates and regulations include face coverings are required in public areas, restaurants and retail businesses are now open, Main Street has been closed to allow businesses to expand into the outdoor area and, bars are about to open with restrictions. The Town of Frisco has provided a \$500,000 stimulus package to local businesses and \$250,000 to residents. A "Shop Local" campaign has been launched that includes discounted gift cards to help stimulate retail business.

The Town of Frisco has lost 30% – 40% of projected revenue due to the shut downs but has enough savings and reserves to cover the next year. Some capital projects have been postponed to help with budgeting. Nancy Kerry welcomes questions and can be contacted at nancyk@townoffrisco.com.

I. CALL TO ORDER

The Lake Forest Condominium Association Annual Homeowner Meeting was called to order by Kathy Chinoy at 1:52 p.m. on Zoom.

II. ROLL CALL, PROOF OF NOTICE AND INTRODUCTIONS

Board Members Participating Were:

D302 Kathy Chinoy, President	F303 Bob Seibert, Vice President
C104 Ron Crist, Secretary	B302 Patti Tofe, Treasurer
E301 Thane De Puey, Director	C203 Dennis Murphy, Director
A302 David Ehrenberger, Director	

Homeowners Participating Were:

A101 Pete & Shendra Shaub	A102 Robert Radocy
A103 David & Joyce Roll	A104 Keith & Carol Thompson
A301 Charles & Judy Bohn	A304 William Gibson
B201 Anne Marie Heneghan	B301 Martin & Rose Tarabocchia
B302 Andy Tofe	C301 Edward Gondolf
C302 Adele Gelfand	C304 John & Linda Drennan
D101 Eileen Kirrane	D103 Thomas Moore
D104 Madeline Mishkind	D201 Jay Arthur
D301 Gerald Van Eeckhout	D303 Deborah & David Cohen
D201 Ben Duhl	E204 Kara & Jason Eiseman
E301 Leanne Depuey	E304 Sue Sorenson
F201 Jim & Lee Miller	F202 Hubbard Helm

Owners Represented by Proxy Were:

A202 Lyon	A203 Chebel
A303 Joy	B202 Osborne
B204 Burke	C101 Hale
C202 Dreyer	C204 Kimmach
C303 Wells	D202 Daletrove
E 202 Lowe	E303 Shirley
F302 Kroonenberg	

Representing Summit Property Maintenance was Keith McBrearty. Representing Summit Resort Group was Kevin Lovett. Attorney Mark Richmond was a guest at the meeting. Emma Spofford of Summit Management Resources was recording secretary.

Notice of the meeting was sent in accordance with the governing documents. With 29 units represented in person and 13 proxies received a quorum was confirmed.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Dennis Murphy moved to waive reading the minutes of the June 29, 2019 Homeowner Meeting and to approve the minutes as presented. Ron Crist seconded and the motion carried.

IV. REPORTS OF COMMITTEES

A. *Treasurer's/Financial Report*

This report was given by Patti Tofe.

1. Siding Renovation Project - All financial transactions have been audited, documented and filed in dedicated binders. The remaining invoices from Excellent Construction have not been received. After the final invoice, if the total amount of the base contract is less than \$3,000,000, the Association will share the savings 50/50 with Excellent Construction. All owners have paid the Special Assessment in full.
2. Operating Expenses - There have been some increased costs in a few of the expense line items. The Board is trying to minimize these upticks and the Finance Committee is adjusting the budget for 2021 accordingly.

There was record snowfall in Summit County this past season, which resulted in \$26,000 in expenses for plowing and shoveling for the first four months of this year. The annual budget is \$28,000. When the January invoice was received, the Construction Committee was alerted about the increasing cost trend. Kathy Chinoy negotiated a new snow removal contract with the best price and strategies to minimize the cost. Dennis Murphy and Pete Shaub, members of the Maintenance Committee, are planning to instruct the vendor regarding how to conduct the work next season to minimize property damage and to keep the cost down, such as not plowing unless there is snowfall of 3" or more.

The new heat tape installed in the gutter and on the roofs during the siding project and the heat cables in the new concrete drainage swales in Buildings A through D have increased electric costs.

The repair of the ground damage from the construction on the south side of Buildings A through D was required per a protective landscaping covenant in the Declarations. The cost was \$39,000 against the annual budget of \$29,000.

3. Reserve Budget - The 2020 Reserve Budget was determined by a working group meeting last September at a time when the maintenance needs were not fully identified or understood. The Maintenance Committee has met several times this year to identify and prioritize projects. This budget may need to be adjusted for project selection but has been set at \$99,000. The work of the Maintenance Committee will help the Finance Committee prepare a better Reserve Budget for 2021.
4. 2021 Budget - It is the Board's objective to keep dues at the 2020 level and to operate within budget.
5. ACH – Currently 80% of the Operating dues are collected by ACH. There are times when owners overpay and underpay. With ACH the correct amount of dues is collected, and if the dues change, the ACH automatically deducts the correct amount from the bank account. The mail in Frisco is slow and dues that are received late are assessed a late fee. ACH payments help with cash flow and payment of Operating expenses. Owners are strongly advised to consider signing up for ACH. Kevin Lovett can help with this process.

Kathy Chinoy noted that \$40,000 will be set aside into a separate account over the next five years for the paving project. Bat mitigation is another expense that will need to be budgeted in the future.

B. Construction: Exterior Renovation Project Presentation

David Ehrenberger gave a comprehensive presentation that covered all the details of the renovation project including the history, an overview of completed work, the timeline and remaining punchlist items. This presentation has been provided to the owners.

A master punchlist has been created and being tracked. It is anticipated that the project will end under budget. The project has been thoroughly documented and information is available in the siding project file on the Association website and in project binders. These materials include information on ID numbers, colors, etc.

A Maintenance Committee has been formed to oversee and address on-going and major maintenance, make recommendations to the Board and provide project oversight. Members will meet every one to two months. A tool has been developed to manage projects. Major near and long term items include the asphalt drive, attic ventilation, snow removal, railroad tie retaining wall improvements and vestibule drainage and concrete wall finish.

There are also two sub-committees, Property Maintenance Manager and Architectural Design. The Property Maintenance Manager Committee will oversee the property manager duties, scope of work and contract. Owners can submit limited and common area maintenance requests using the Owner-Reported Maintenance Form. Responses to the forms will be sent out within five days.

Owner comments and questions were as follows:

1. Leanne De Puey asked if there were any plans to repaint the stairs as the current light color shows a lot of dirt and to paint the garage roofs to match. It was determined that there is no structural damage or rot and the improvement would only be aesthetic. For these reasons and other higher priorities, the project was tabled. There are no plans to paint the garage roofs.
2. Leane De Puey asked if there would be a fee to re-surface the patios. It was confirmed there would not be fee.
3. Sue Sorenson asked if the hot tub and grill area will be re-opening. It was noted that there are many safety requirements that would need to be implemented to allow this to happen.
4. Sue Sorenson asked why the bat issues were not resolved during the renovation project. It was explained that defects with the roofs that contribute to the bat problem were discovered during the project and were not part of the scope of work.
5. Jason Eiseman asked about the purpose of the Owner Representative. The Owner Representative was hired to oversee the project on behalf of the Board. Duties included daily on-site inspections, development of punch lists and inspections. There was \$50,000 budgeted for this expense and \$33,000 was spent.
6. Adele Gelfund asked if it would be possible for owners to paint their own landings. It was explained that there have been challenges finding the right solution and several products have been tested.

C. Rules

The Board is looking for a volunteer to chair the Rules Committees. Interested owners should contact Kathy Chinoy. One of the items for this committee is to consider allowing long-term renter (over nine months) to have a dog or cat. This item will be discussed at the next Board meeting in August.

D. Architectural Review Form

A revised Architectural Review Form is available on the Association website. This form must be completed by owners doing any work to their units that involves structural, electrical or plumbing changes. All work must be completed by licensed contractors.

V. UNFINISHED BUSINESS

A. Smoking Ban

The Board continues to look for solutions for enforcement of this rule.

VI. NEW BUSINESS

A. Owner Education

Kathy Chinoy presented information pertaining to insurance to fulfill the annual owner education requirement. The Association insurance policy was recently reviewed and updated. The Association coverage includes the property, liability, fidelity and worker's compensation. These coverages extend to the common and limited common elements and include items in the unit that were originally installed at the time of construction, such as appliances, fixtures, kitchen cabinets and flooring.

Owners should ensure that they have an HO6 policy that covers interior improvements and updates, contents and loss of income/use. Insurance provisions are detailed in the Association documents.

It was noted that the Board is considering requiring owners to provide proof of insurance within 30 days. Owners were reminded to keep appliances updated, especially water heaters and toilets, and to ensure that hoses to washing machines and ice makers are inspected and replaced with steel braided hoses if necessary.

B. Next Meeting Date

The next meeting will be held on a similar date and time next year.

VII. ELECTION OF DIRECTORS

There were two Board seats up for election. The candidates were Thane De Puey, David Ehrenberger and Pete Shaub. The candidates were introduced and provided biographical information and their reasons for wanting to serve on the Board. Due to the contested election, a vote will be conducted via email during the next week.

VIII. ADJOURNMENT

Motion: A motion was made and seconded to adjourn the meeting at 3:45 p.m. The motion carried.

Approved By: _____

Board Member Signature

Date: _____