

**LAKE FOREST CONDOMINIUMS
ANNUAL MEETING
June 26, 2021**

I. CALL TO ORDER

The Lake Forest Board of Directors Meeting was called to order by Bob Seibert at 1:31 p.m. via videoconference.

II. ROLL CALL

Board Members Participating Were:

Bob Seibert, President, F303

Dennis Murphy, C203

Ron Crist, Secretary, C104

Pete Shaub, A101

Patti Tofe, Treasurer, B302

Owners Participating Were:

David & Joyce Roll, A103

Ken & Julie Dondero, A202

William Gibson, A304

Douglas Weigand, B201

Richard & Delores Eckrich, C201

Adele Gelfand, C302

Madeline Mishkind, D104

Dennis Burke, D304

Thane DePuey, E301

Sherri Kroonenberg, F302

Carol Thompson, A104

Hubbard Helm, A302/F202

AnnMarie Heneghan, B201

Martin Tarabocchia, B301

Dennis Murphy, C203

Thomas & Connie Moore, D103

David & Deborah Cohen, D303

Ben Duhl, E201

Sue Sorensen, E304

Wendy Chen, F306

Representing Summit Resort Group (SRG) were Kevin Lovett and representing Summit Property Maintenance was Ed McBrearty. Erika Krainz of Summit Management Resources was recording secretary.

With 24 units represented in person 21 by proxy a quorum was confirmed.

III. STATEMENT OF COMPLIANCE WITH PROCEDURES FOR NOTICE OF MEETING

Notice of the meeting was sent May 26, 2021.

IV. READING AND APPROVAL OF MINUTES OF LAST MEETING

Motion: Adele Gelfand moved to approve the June 27, 2020 Annual Meeting minutes as presented. William Gibson seconded and the motion carried.

V. REPORTS OF OFFICERS/PRESIDENT'S REPORT

Bob Seibert said there have been some changes to the Board. Kathy Chinoy and David Ehrenberger sold their units. They were thanked for their service on the Board. Both seats will be filled in today's election.

The real estate market has changed drastically. Three years ago, the decision was made to proceed with renovations and a Special Assessment. The complex looks wonderful and it was a good decision. There have been quite a few changes in ownership over the past year. Owners are encouraged to dial in for Board meetings or to contact the Board with comments or questions.

The Lake Hill project was slated for work force housing. There is a current housing crisis in Summit County but there are numerous obstacles to development of this property. It is not anticipated that this project will move forward anytime soon. The related road improvements are also on hold.

A Level 2 fire restriction is in place in Summit County and all fires are prohibited. COVID restrictions are being lifted. Lake Dillon is 99% full.

The Maintenance and Finance Committees are active and a Rules Committee should be established to address issues with parking, dogs, smoking, noise and trash. Owners interested in serving should contact the Board. Bob will not be running again and there will be four seats up for election. He thanked the other Board members and SRG staff.

VI. REPORTS OF COMMITTEES

A. *Finance Committee & Treasurer's Report*

Patti Tofe reviewed the Finance Committee Report. Excellent Construction came in \$175,000 under budget. There was \$96,000 from the 50% shared savings, under budget amounts and interest to pay toward the defect repairs, leaving a remaining amount of \$22,000 paid from general Reserves. The 2021 Budget was prepared with consideration of rising costs, especially snow removal, which was based on prior years. The snow blower has kept the expenses under budget and reduced damage. Neils Lunceford provided a proposal for landscaping with a 50% increase. The proposal was declined and other providers were found. The Board decided to have Cona provide another Reserve Study. After completing the 2021 Budget, it was apparent there were not enough Operating dues to cover expenses. The Board approved a reallocation to increase Operating dues and decrease the Reserve contribution. Owners should carry an H06 policy that includes coverage for loss assessments to cover the Association \$10,000 deductible.

B. *Maintenance/Grounds Committee*

Dennis Murphy prepared a written report, which will be distributed with the post-meeting documents. The renovation project is essentially completed, and was under budget and on time. The two outstanding issues to be resolved are the Pella windows and the stone wainscoting. Some of the windows were incorrectly manufactured and were not suitable for high altitude. It has been a struggle to get resolution. As of Monday, all windows identified as being faulty will have been replaced by Pella Technicians at no additional cost to the Association. There has been some deterioration of the stone wainscoting. Replacement stone is on site and the Board is negotiating with the manufacturer about the installation details. Other repairs in the past year included redoing the bottom portion of the staircases between Buildings E and F and stabilizing the walls with concrete, hired a new contractor to do the first phase of new plants and bushes, improved some planting beds, purchased a snow blower, mitigated bat issues in Buildings A – D, installed new signage and new exterior lighting, removed dead trees and trimmed trees and fire sprinkler inspections. There was a significant flood in the west stack of D Building caused by a failed furnace thermostat that resulted in frozen pipes and leak damage. The three damaged units are being rebuilt. The top priority next year will be to install low temperature alarms

in all units. A maintenance request form is available on the website and owners are encouraged to submit a form for any needed repairs around the property.

C. *Rules Committee*

A Chairperson and volunteers are needed to constitute this committee.

VII. UNFINISHED BUSINESS

A. *Owner Comments*

1. There could be funding for a noise abatement wall along I 70 if infrastructure funds are dedicated.
2. The D Building stairway paint has worn away. Dennis Murphy said all stairways are on the list for the Maintenance Committee to address this year.
3. The weeds need to be sprayed. The Board will follow up with Keith.
4. It was noted that the internet speed is 69 Mbps at the complex. The Board approved an upgrade that will be implemented in September when the current contract expires.
5. A skylight in a unit is discoloring around the edges. It was noted that this should be submitted on a maintenance form to the maintenance committee.
6. The ground level patios need repainting or resurfacing. During the renovation process, there was a plan to apply a coating but the Board decided to clean, fill cracks and leave the natural concrete instead.

VIII. NEW BUSINESS

A. *Owner Education*

Kevin Lovett reviewed the Association insurance policy coverage. Owners should carry coverage that includes an H06 policy for the unit contents, liability, loss of use or rent and deductible subrogation.

B. *Next Meeting Date*

The new Board will set the next Annual Owner meeting date.

IX. ELECTION OF DIRECTORS CANDIDATE PRESENTATION

There were four Board seats up for election, three for full three-year terms and one to fill the remainder of David Ehrenberger's term. The candidates were Dennis Murphy, Skip Hale, Paul McQuay, Thane DePuey, Hub Helm and Douglas Weigand. The candidates who were on the call introduced themselves and provided biographical information. The election will be conducted by email.

X. ADJOURNMENT

The meeting was adjourned at 2:36 p.m.

Approved By: _____
Board Member Signature

Date: _____