

**LAKE FOREST CONDOMINIUMS
ANNUAL MEETING
June 20, 2026**

I. Call to Order

The Lake Forest Annual Meeting was called to order at 1:37 p.m. at the Summit County Senior Center and via videoconference (*).

II. Roll Call

Board Members Participating Were:

Sally DeLong, President, B103

Lisa Kosloski, Secretary, F206

Keith Willy, Director, E302/F203

Bob Seibert, Treasurer, F303

Pete Schaub, Director, A101

Owners Participating Were:

Deborah Jacob, A102

Karen Bacon, A201

David Remster, B202*

Roger & Becky Maupin, B301

John Huston, B303

Skip Hale, C101

Theodore Dreyer, C202

Erwin & Adele Gelfand, C302

Thomas & Connie Moore, D103

Elizabeth Koester, D302

Jason Berman, E204*

Susan & Gary Sorensen, E304

Zach & Shanon Kiebler, F306

Carol & Keith Thompson, A104

Ann Marie Horvath, B201

John Melquist, B203

Chad Hartsel, B302

Philip Yancey, B304

Janet Sterchi, C102

Edward Gondolf, C301

Kiersten Roberts, D102*

Gerald Van Eeckhout, D301*

David Cohen, D303

Thane DePuey, E301

Sherri & Carl Kroonenberg, F302

Davis McNeil, F204

Representing Summit Resort Group (SRG) was Kevin Lovett. The minutes were transcribed from recording by Summit Management Resources.

With units represented in person or by proxy, a quorum was confirmed.

III. Statement of Compliance with Procedures for Notice of the Meeting

Notice of the meeting was sent and posted on May 20, 2026.

IV. Reading and Approval of Minutes of Last Meeting

Motion: Susan Sorensen moved to approve the June 21, 2025 Annual Meeting minutes as presented. Carol Thompson seconded and the motion carried.

V. Reports of Officers/President's Report

Sally DeLong thanked owners for attending and recognized the Board for its commitment and teamwork. She reported that the Association had a successful year with no major water or winter-related mishaps. Insurance renewed at or under budget, the Reserve Study was reviewed to help guide capital planning and dues were increased only to cover higher operating costs while maintaining the Reserve contribution percentage.

Glass may now be placed in the mixed recycling bins. The Summit Daily newspaper box was removed from the property. Owners who want it returned were encouraged to contact the circulation director. Summit County is now under Stage 1 fire restrictions. Open fires, bonfires and fireworks, including sparklers, are prohibited. Common area gas grills are permitted and two new grills were installed. Gas grills are not permitted on decks or patios. Electric grills are allowed with a protective mat.

The property is also under Phase 3 mandatory water restrictions, limiting irrigation to two nights per week. Common area flower planting was suspended for the season because most flower areas are on irrigation lines and cannot be kept alive under the restrictions. Owners may hand water personal flowers on their own patios.

The Board has decided to engage a construction manager for major capital projects because of the technical scope and time requirements. After a competitive bidding process, John Collins with Providence Construction was selected. He will be assigned projects once the scopes are defined. Potential projects include parking lot regrading and drainage repair, hot tub structure repairs, garage apron radiant heat repairs, Poz-Lok/fire suppression system replacement and flat garage roof heating issues.

VI. Reports of Committees

A. *Finance Committee & Treasurer's Report*

Bob Seibert reported that the Association was approximately \$35,000 favorable to budget for the first trimester, largely due to low snowfall. Hand shoveling was about \$25,000 under budget.

The insurance surcharge cycle resulting from prior losses has ended. Because the Association self-funded prior water losses rather than filing claims, the Association now receives a discount of about 15% on the premium. The property has a favorable fire rating, although it is not large enough for the Firewise program.

The Reserve balance was about \$685,000. The updated Reserve Study/component report is pending completion and Board approval. Final capital project numbers are not yet available. Potential capital projects total about \$700,000 before final bids and engineering, with unknowns including the parking lot/drainage and Poz-Lok/fire suppression projects. Special Assessments, which are approved by the Board, may be necessary depending on final costs.

B. Maintenance/Grounds Committee

Keith Willy reviewed the written Maintenance Committee report and noted that several owners and Board members are collaborating on maintenance projects.

1. Parking Lot/Drainage - The parking lot is in poor condition and there are drainage issues near the garage aprons. A topographical survey was completed by Precision Land Surveying at a cost of \$6,300, with results expected within one week.
2. Radiant Heat System/Garage Aprons - The Board approved up to \$1,500 for diagnostic work by Ten Mile Electrical, focused initially on Buildings B and C. The current information indicates that the heat cable was not properly transitioned to the correct breaker-grade wiring before connecting to the electrical panels, causing burnouts and panel trips. A limited area of cement will be removed to inspect the system and determine if it can be repaired.
3. Hot Tub Structure - JR Harris completed an engineering analysis and will provide a written report. They did not identify an immediate structural risk.
4. Fire System - Failed fire system switches were replaced.
5. Chandeliers - The lightbulbs have been replaced, with follow-up to confirm any remaining lighting maintenance.
6. Garages - Garage roof shingle replacement, siding replacement and painting may be evaluated together so related work can be coordinated.
7. Birds/Soffit Vents - Swallows accessed exterior vent openings, pulled out insulation and nested in soffit areas. The cost for remediation was about \$4,500. BMM may need access to some affected units to check insulation conditions.
8. Window Screens - Damaged window screens are an individual owner responsibility. Notices were sent to owners with screens requiring repair or removal with a 60 day deadline. BMM will track compliance and follow up as needed.
10. Owner Follow-Up Items - It was noted that owners need to provide updated door lock codes to ensure access for emergencies and inspections. An owner reported recalled sprinkler heads identified during an individual unit inspection.

C. Rules Committee

Owners were reminded to review the House Rules in the packet and provide them to renters and guests. There was discussion regarding the difficulty enforcing rules related to speed limits, parking, pets, dumpster use and architectural review forms. It was noted that the House Rules provide community standards and guardrails for good neighbor conduct. Specific violations can be addressed in writing by management. Owners are encouraged to notify SRG of violations and to hold their guests, renters and family members accountable for following the rules.

D. Poz-Lok Committee

Pete Schaub reported that the Poz-Lok Committee recommended completing the fire suppression replacement project by 2030 and making a decision on the installation method. The Board has not yet voted on the final method or project timing. Planning is expected to take approximately one year before construction begins, and the construction manager will assist with bids, sequencing, owner disruption, phasing and final details.

The owner survey results indicated 70% of respondents preferred the soffit option, primarily because of cost. The Board has not voted on soffits versus behind-wall installation.

Owner questions and comments addressed the following:

1. An owner asked if units with existing PVC piping in Buildings C and D will be included. The response was that there is no indication those systems must be replaced, but the construction manager, Fire Marshal and sprinkler contractor will evaluate that issue.
2. An owner asked if doing nothing is an option. Several Committee and Board members expressed concern that waiting could increase leak risk and present challenges obtaining replacement parts.

E. Communications

Carol Thompson invited suggestions and submissions for future newsletters. Items for the next issue should be submitted by July 10, with publication targeted for mid-July. Owners who want additional email addresses included should send them to Kevin Lovett.

VII. Unfinished Business

There was no unfinished business.

VIII. New Business

A. Owner Education – Insurance

Kevin Lovett stated that the Association has a master insurance policy for common and limited common elements. Owners should maintain individual HO-6/condominium policies with coverage for unit contents, personal liability, improvements, loss of use and loss of rental income, as these are not covered under the Association policy.

B. Next Meeting Date

The next Annual Meeting will be scheduled on a similar Saturday in 2027.

IX. Owner Forum

Owner comments and questions addressed the following:

1. Trash and Recycling - Renters and guests often do not know where the dumpster is located or what can be discarded. Owners are encouraged to provide trash, recycling, pet and parking rules to renters and guests. Furniture, appliances and construction debris may not be placed in the dumpster.
2. Facebook Group - The informal Lake Forest Frisco Facebook group has approximately 48 members and can be used for owner tips and informal communication. The group is informal, is not monitored by SRG or BMM and should not be used for maintenance requests or official Association business.
3. Lake Hill Development - There is no current activity. The Town of Frisco has declined to support water and sewer infrastructure.
4. Water Heaters - Owners shared tips regarding water heater pilot light issues, including possible vent/airflow adjustments and pilot light procedures.
5. Poz-Lok – An owner expressed concern that soffits could affect the appearance and value of units with lower ceilings. The Board will evaluate those concerns once actual design, costs and permitting requirements are known. There was a question regarding installing

behind-wall systems for owners who are willing to pay the difference. It was explained that the Fire Marshal requires consistency throughout the units for purposes of inspection and emergency response. All inquiries regarding the Poz-Lok replacement should be directed to the website, which has an official statement and does not list an estimated cost.

X. Election of Directors Candidate Presentation

Two Board seats were up for election. Pete Schaub's term expired and there was a vacancy created by Thane DePuey's resignation. Pete stated he was willing to continue serving if needed but his unit is for sale. Erwin Gelfand of unit C302 volunteered from the floor and the owner of E303, Jeremy Shirley, had previously contacted management to state his interest in serving on the Board, but he was not present at this meeting. Kevin Lovett stated that since there are more candidates than open seats, the election will be conducted by mail using a double-envelope secret ballot process, with email notice also provided. Owners may waive the secret ballot process by voting by email or by delivering a written vote to SRG, but any non-secret vote must include the owner's name or unit number it can be confirmed that each owner votes only once. Ballots without sufficient identifying information will not be counted. If only two candidates remain for two open seats, the election will not be necessary. Results will be announced following the tallying of ballots.

XI. Adjournment

Motion: Sally DeLong moved to adjourn at 3:37 p.m. The motion was seconded and carried.

Approved By: _____ Date: _____
Board Member Signature