

LAKE HAUS CONDOMINIUM ASSOCIATION
MINUTES FOR BOARD OF DIRECTORS' MEETING
6:00 PM February 5, 2016 in Unit D-12

CALL TO ORDER: Gregg Strumberger, President

Members present: Gregg Strumberger, Greg Louden, Scott McDill, Jody Russel. On the conference call:
Sarah Beth Cliatt, Nicole Guidi, Jack Zeller.

ACCEPTANCE OF LAST MEETING'S MINUTES: Sarah Beth made a motion to accept the minutes; Nicole seconded; passed unanimously.

TREASURER'S REPORT: Jack Zeller created.

Jack reported that for this first quarter only a couple of items were over budget; however, overall it was under budget.

- ❖ See attached budget reports FINANCIAL TOPICS:
- ❖ Possible raise needed for the HOA dues: discussion and vote. This topic was discussed and the amount of the raise was debated. The HOA has not had an increase in its dues for 3 years. If the cost of living was added to those three years, a \$25.00 per month increase would be adequate. Therefore, Sarah Beth made a motion that the monthly dues be raised to \$260.00; Nicole seconded. It passed with 3 Board Members being reluctant. This will be effective on June 1st, 2016.
- ❖ Creation of a separate account for the Lake Haus Reserve Funds. The sole purpose of a reserve fund is for current owners to save for future repairs, i.e. roofs, paving, common area replacement, etc. There are companies in CO that could provide a Reserve Analysis for Lake Haus. Unfortunately, the cost is anywhere between \$2,000 and \$3,000.00. It was also reported that the minimum amount of the reserve needed for the mortgage companies and banks is 10% of the annual budget (minimum of \$24,000+) in a separate account. This is important for new purchases and refinancing of condos. Scott made a motion to create a money market account for the Lake Haus Reserves; Bill seconded it; it passes unanimously. Jack has agreed to work with the property managers to create a money market account for Lake Haus. Here are some samples of questions that we receive from mortgage companies, etc.:
 1. What is the amount of funds currently held in all reserve accounts?
 2. Does the Homeowners Association or Property Management Company maintain separate accounts for the operating expense and reserve accounts?
 3. Does the property management company have the authority to draw checks against or transfer from the reserve account?
 4. Are two or more members of the Board of Directors required to sign checks drafted against the reserve account?
- ❖ There has been interest expressed in moving the delinquent HOA dues date in the Collections Policy from the 15th of the current month to the 20th of the following month. The Board agreed that our current Collections Policy should stand. All dues that are received by the Lake Haus office after the 15th of the month will be charged a 10% late fee. Since Lake Haus's budget is tight, this policy needs to be enforced.

MANAGER'S REPORT: See attached report

OLD BUSSINESS:

1. The closing for the short sale of Unit A-06 is scheduled for the beginning of March. Agreement letter for the HOA is provided.

2. "The following is the wording for the resolution for multiple owners utilizing their Right of First Refusal" which was voted on by email and passed with all members approving.

In the event that an owner or owners wish to make an offer pursuant to the Right of First Refusal, within 10 days of receiving notice of a sale, such owner/s shall submit to the listing broker a competing offer for an amount equal to or greater than the original offer. The listing broker shall remove the identity of the purchasers from all competing offers and present such anonymous offers to the seller. It shall be within the seller's discretion to choose the winning offer and LHCA shall have no responsibility or liability with regard to the seller's choice. In the event of a bankruptcy, short sale, or other related event, any such competing offers may also be shared by the listing broker with the interested debtors as appropriate. *In the event that the relevant unit owes past dues, assessments or other amounts to LHCA, the LHCA Board of Directors shall seek to recover all past due special assessments, dues or other delinquencies past due to the Association. Only offers from owners who are current in dues and assessment payments will be considered.*

This statement is now a Rule and Regulation for Lake Haus Condos.

NEW BUSINESS:

1. Nominations and votes for the positions of: Vice-president, Treasurer, and Secretary. Gregg nominated Scott McDill for the position of vice-president. Scott agreed as long as Gregg never misses a meeting (joke). Bill Grow volunteered for the position of Secretary. Greg Loudon volunteered for the position of Treasurer and has agreed to work with Jack Zeller. Gregg made a motion to accept these members for the position of officers; Jody seconded; it passed unanimously.
2. Parking lot improvements for 2016. Estimate for all parking lots having crack sealing and 2 coats of seal coating from A Peak Asphalt. The estimate that was presented was very reasonable when compared with past bids from other asphalt companies. All parking lots will be crack sealed and given 2 seal coats. Gregg made a motion to accept the bid; Scott seconded it; it passed unanimously.
3. Radon: positive test found in a lower B Building condo at the end of Jan. 2016. A bit of history: Another lower B Building unit was tested in 6/2012 and was found to have 6.5 pCi/L of radon, Here was the Lake Haus reply to that owner: "Jeff Deaner, the last property manager wrote: The only time I am aware of any radon testing is when B-* was sold, and some low levels of radon was detected, but since the lower units are built on grade, without tearing up the slab and installing a ventilation system, not much can be done." Does this help? Mitigating it would basically mean tearing out the whole foundation to redo it...." It was determined that the HOA has no responsibility for the mitigation. However, if a homeowner wants to have a vent pipe installed, the Board must be notified and agree on the construction. It was suggested that a letter be given to the homeowner. A suggestion that the use of a hepa filter air filter (for areas of 700 sq. ft. +) can significantly reduce the radon level. Also, that the addition of fresh air to the condo can also lessen the amount.
4. Siding repairs: Winter roof ice build-up repair for the F Building (Between condos F-04 and F-06.) This is similar to the repairs made on the E Building for the same problem.) Recommend that in 2017, this same procedure be done on the B Building. The Board asked the property managers to get 3 bids for the work. Greg Loudon said he would research the possibility of getting the materials at a discount.
5. Sidewalk repair: The last sidewalk of the F Building is below grade. Therefore, all melted snow/ice drains onto the sidewalk and not the lawn areas. The Board again, directed the property managers to get 3 bids for the work of raising the level of the sidewalk.

6. Managers' raise and bonus: The property managers, who have been employed by Lake Haus for 4 ½ years, pointed out to the Board that their combined salary was less than the amount the last property manager made when he left in July of 2012. The Board went into Executive session. On the return of the property managers, the Board announced that the property managers were to be given a raise. The Board was extremely complimentary about the workmanship that was displayed by the property managers.

ADDITIONS TO THE AGENDA FROM HOMEOWNERS:

1. G-01 Homeowners: Both Peggy and I are very grateful for the attention and work that has been done to help mitigate the roof drainage issue at the G building north entry. Thank you Tim for your hard work creating the drainage diversion, and regular attention to the snow removal and ice melt on the walk. We recently had friends visit and it was easy and safe to enter and exit for all including some energetic youngsters and tired grandparents. Thank you and the Board for your help, it is deeply appreciated. Phil
2. E-06 Homeowner concerning the budget: A large expense is cable – maybe the new young board members have a good idea on internet TV. The Lake Haus Condos signed a 10 year contract with Comcast. There is still 7 years left on that contract.
3. B-12 Homeowner: I don't have anything pressing to bring up, just three little things:
 - 1) You two are doing a fabulous job with snow removal. Thank you!
 - 2) If the "landscaping committee" is interested, I noticed the Middle Park Conservation District in Granby sells wildflower/native grass seeds, as well as seedling trees grown for our elevation for not too much. Their website is <http://www.middleparkcd.com/> Trees are delivered to Frisco County Commons on May 24th.
 - 3) I support a small HOA dues increase so that we may put more into the Reserve Fund.
4. D-10 Homeowners: Just want to let you know that Milt & I have concerns about the shortfall of the loans on the siding project. Is this something the entire HOA will be responsible for? If so, we don't think it's fair that those of us who paid our assessment up front in full should be responsible for this or another special assessment. What is the basis for the increase in the dues? Is it the loan shortfalls or something else? This will be discussed with the accountant. The Board is not aware of any great difference between what is owed to the HOA and what is owed to Mutual of Omaha.

SET DATE AND TIME OF NEXT MEETING: The next Board meeting will be sometime in April. The property managers will set up a Doodle calendar for Board to determine the best time.

ADJOURNMENT: The meeting was adjourned by the president.