

## HOMEOWNERS ANNUAL MEETING MINUTES

August 17, 2013 9:00am

Lake Haus Condominium Association  
The Silverthorne Pavilion, Silverthorne Colorado

### MEETING CALLED TO ORDER:

The Lake Haus Annual Homeowners meeting was called to order by President Tom Griesser at 9:00am August 17, 2013. Board members present were Tom Griesser – President-G8, Jack Zeller- Treasurer-E5, Jody Russell-A12, Scott McDill-E10, Dave Lasaitis E2-, Greg Strumberger- E-12, not present was new board member, Nicole Guidi F-10

### PROOF OF NOTICE:

There were 32 homeowners present and 29 proxies making it the largest participation meeting in a long time. A quorum was established. There were no issues to be voted on.

### VOTE on Minutes of last Annual Meeting:

The acceptance of the minutes from the last meeting August 18, 2012 was made by a motion from Betty Holland-A13 and seconded by several homeowners. The motion passed unanimously.

### Financial Report and FY-13-14 Budget: Overview presented by Treasurer Jack Zeller:

#### Balance Sheet: Our status as of July 31,2013

- Total Assets \$264,113 (Checking = \$49,066 Loans Receivables-Assessments= \$215,047)
- Total Liabilities \$239,433
- Reserves \$24,680
- Total Liabilities and Equity \$264,113
- Note: Unit D12 is owned by the Association and is not reflected in the balance sheet), we have 88 units in the complex.

#### Income Statement:

The income statement is based on 10 months of actual expenses versus the actual budgeted amount, and the difference based on what we have taken in so far this year.

- Total Income \$198,790 Budget=196,700 Over Budget = \$2,090
- Expenses Actual = \$196.688 Budgeted= \$196.060 Over Budget = \$628.00
- Total Expense Actual = \$2,102.00 Budget = \$640 Over Budget = \$1462.00
- Line Item 527(Landscape and Irrigation) is based on 10 months
- Line Item 625 (Remodel) wasn't budgeted and is an overrun.

#### Proposed Budget: October 1, 2013 – September 30,2014

- Total Income = \$258,780.00 ( Dues= \$245,340.00 Interest = \$13,440.00)
- Total Expense \$253,928.00
- Net Income \$4,852.00

## Questions surrounding Financials:

- Sara Cliatt- A3 Security Question; This fee is in regards to Tim and Cindy's absence and someone filling in for coverage. There is a \$50.00 a day payment with an expectation up to \$2k addition to the budget.
- Line Item 599 Special maintenance, Repaving for example has been identified in the budget falls into an area where the state requires a reserve to handling these types of items. Therefore the HOA has to create a buffer for unexpected expenses.
- Mike Fosser C-7 made a motion to accept the Financials and Jody Russell A-12 second the motion. The motion passed unanimously.

## OLD BUSINESS:

- **Travis Project Wrap Up:**
  - Tom Griesser reported that the final check with the residing project was complete. The punch list was addressed, all warranties honored. Tom thanked Tim and Cindy and the company for working through all outstanding items. Therefore all responsibilities for the HOA and companies involved have been addressed. There are issues with windows on some units, which have to be addressed by the unit owners.
- **Landscape Report:**
  - Scott McDill reported that everyone approved of the modifications and additions to the landscape at Lake Haus. A special thanks to Becky McDill, Tim and Cindy Brady and all who were involved with the future planting and garden at the entrance of A building.
- **Comcast:**
  - Greg Strumberger was involved with the Comcast research and negotiations. The results are a new contract resulting in a cost of less than \$5.00 per month per unit, 10 year contract at this price, everyone should be updated with a new cable box if you didn't have one ,or update to your current box. If there are issues, you are responsible to contact Comcast (locally for the best service).
- **MANAGERS'S REPORT:**
  - Tim and Cindy gave the managers' report. First the new website is [www.lakehauscondoassoc.com](http://www.lakehauscondoassoc.com). You will find Associations meeting notes, rules and Regulations, By-laws and other posted items. Please send items to Tim and or Cindy for posting to the website
  - Window Repairs; some units have the aluminum wrapping around their windows with a large caulk border. Many are starting to deteriorate. The windows are the homeowners responsibility for repairs. Travis and Company made some new window installations as well. As the managers notice windows that are needing repairs, these owners will be contacted by the management.
  - Survey Monkey results:
    - 72- out of 88 units responded to the survey. The purpose is to help address Insuring the property. The HOA is required to review the insurance policy for the property and get the best coverage. We are not sure if State Farm will continue to insure us. There is a wiring issue that adds some complications to this process. The issue is with aluminum wiring in the outlets. If you don't have a GFI- rated outlet (one with a red and black button) in the kitchen and bathrooms, then you are probably in need of an upgrade for that also. Lake Haus has an inconsistent

and unsafe variety of electrical installations, specifically outlets and electrical panels. The survey revealed that 26 units electric panels need the upgrade and 44 units have no idea. The good news is we have a local electrician that is willing to give us a break and help resolve this issue. The bottom line is that the electrical components in every unit will have to be addressed in order to get the best insurance coverage and provide safety for the entire complex. We have a 18 month window to complete this project once the project begins.

○ Questions and Comments:

- Mike Fosser-C7: When you see a spark when plugging in or unplugging an item, that is an indicator you need to replace an outlet.
- Sumio Go E-8: Is the board mandating this update to be done? Yes , the Board will oversee the project (Cindy)- The Board will mandate this to be done for the safety and common good of the complex. We have 18 months to get it done..
- Tim- permits will be pulled from the County to track the progress.
- Cheryl Murray- G3: What will panel replacement look like? Panel replacement will be close to the look of the existing panels.
- Betty Holland- A-13: Will information be distributed? Yes, all unit owners will receive an update on this issue with options as to how to proceed.
- Oleg Shikverg-D3: Will pricing be locked down? Yes, if enough homeowners agree to use Jon Winston.
- Genie Boughton- C-9: Will the size of the box require extra work? Possibly
- Mike Fosser- C-7: Be aware of possible asbestos abatement requirements.
- Andy RacuchD-9: There is a 75 sq. ft exception or limitation on removal.
- Linda Jagoe-D1: Will there be a charge for the work being done? Yes
- Copies of the Fireplace inspections per unit were available.
- There have been issues especially with 2<sup>nd</sup> floor units hot water heaters going out and causing damage to units below. A drip pan and drain are now mandatory with new installs to help mitigate these incidents and bring units up to code. Another technique that is encouraged is turning off water when absence. The shut off valve for the unit is in the common area stairwell closet.
- Bart Muller-A11: Is there a contractor who can help with hot water heater replacement? Yes
- Stefan Fiala-G6: The life cycle of water heaters vary. Get the best you can.
- Paul Winters-G-5: The cost can vary with quality and location as well.

- Betty Holland- A13: Will Survey Monkey be used to track repairs? Yes, this will help us to determine the number of units that need repair. There is also a spreadsheet that was created by Jon Winston that actually tracks the work done within each unit.
- Chuck Perry- E-5: Brought up a very important issue regarding insurance. It is prudent for each homeowner with a HO6 policy to review the fine print discussing the deductible amounts allowed in conjunction with the HOA policy regarding claims. Make sure your policy will cover a loss caused by a HOA deductible. We have a 20K deduction.

## Managers' Report

- Year in review:
  - Parking Lots: A-B seal coating completed. Parking lots C-D-E-F-G cracked seal addressed.
  - Plumbing: Trying to get a Main Valve turnoff for each quad in the common area to address emergency cut offs. Have completed this for Buildings A, B, C, E, and F.
  - Turner-Morris roof experiment: A manufactured flashing was installed above units D-05 and B-09 to see if ice build-up on their bedroom windows can be prevented. Funds for addressing Flat Roof repairs for Buildings F and G will be an expensive issue that needs to be addressed. Both of these roofs are 20+ years old and out of warranty. They are being carefully monitored by Turner-Morris.
- Projects to Come
  - Hallway carpet cleaning next week
  - Cintas inspection of fire extinguishers in common hallways. This would be a good time to check individual units Fire extinguishers as well.

## Board of Directors Election:

The existing BOD have agreed to stay on board one more year and the confirmation of Nicole Guidi – F10. A motion to accept this agreement was made by Mike Fosser and seconded by Sumio Go. The motion passed.

Confirm new board member: Nicole Guidi F-10

*Treasurer, Jack Zeller made a request that if anyone is interested in the Accounting of the HOA, he/she can train for the next year with him and Tim and Cindy. They would then be qualified to take over the position of the Treasurer in October 2014.*

## Additions to Agenda:

Introduction of policy revisions for Lake Haus governing documents: This is a byproduct of legislative actions and requirements. These items are added to Lake Haus policy and procedures and can be found on the website. The law firm Hindman and Sanchez assisted in creating these documents which are signed and adopted to be in compliance as of today.

- Inspection of records policy
- Document retention policy
- Collection Policy
- Covenant enforcement policy
- Conduct of meetings policy
- Conflict of interest policy
- Investment of reserves policy

**Thank you-s to:**

- Insurance Committee: Sumio Go E-08, Chairman, Chuck Perry E-05, Betty Holland A-13, Laurie Tarola A-01, Larry Wegrzyn D-02 & E-06
- David Burkholder A-2: donation of wooden swing
- Becky McDill E-10: for the beautiful flowers and her time
- Judy Giddens F-04: for the purchase and planting of flowers in the garden bed between the 1<sup>st</sup> and 2<sup>nd</sup> quads in the F Building.
- Mack Holland A-13: for taking the minutes of this meeting

**ADJOURNMENT:**

Tom Griesser made a motion to adjourn the meeting at 10:20 am August 17,2013, Second by Dave Lasaitis-E2.

Respectfully Submitted by:

Mack Holland A-13 Temporary Secretary

## ATTENDEES LIST

Greg Strumberger	E-12
Linda Jagoe	D-1
Dick Holloway	C-11
Tom Griesser	G-8
Jack Zeller	C-5
Mack-Betty Holland	A-13
Sumio-Maxine Go	E-8
Dave Lasaitis	E-2
Bart-Sandy Muller	A-11
Stefan Fiala	G-6
Paul Winters	G-5
Charles Perry	E-5
Mike Fosser	C-7
Sara Cliatt	A-3
Ken Frohling	C-8
Kim Schiffmacher	A-5
Brad-Anne Schmidt	C-4
Andrew Racuch	D-9
Jody Russell	A-12
Mike-Carolyn Bonavida	F-2
Kim- Oleg Shikverg	D-3
Connie Coyle- Lisa Fair	E-3
Mallary-John Murtha	B-1
Kelly Carswell	B-9
Nancy Stevens	E-9
Genie Boughton	C-9
Chas Casebeer	F-4
John Healy	E-6 D-2
Holly Hudson/Cheryl Murray	G-3
Paul Winters (LH)	G-5
Bill Grew	B-13
Scott McDill	E-10