

LAKE HAUS CONDOMINIUM ASSOCIATION
Minutes FOR BOARD OF DIRECTORS' MEETING
6:00 PM October 16, 2015 in Unit D-12

CALL TO ORDER: Gregg Strumberger, President

Attended by: Gregg Strumberger, Jody Russell, Bill Grow, Sarah Beth Cliatt, Gregory Loudon, by Skype, Jack Zeller.

ACCEPTANCE OF LAST MEETING'S MINUTES: Jody made a motion to accept the last meeting's minutes; Gregg seconded; it passed unanimously.

Homeowner input about the status of A-06: Kim Schiffmacker, owner of A-05 came to speak to the Board in regards to their decision about accepting the amount of money that was being offered by the bank in order to close on the short sale of unit A-06. She encouraged the Board to accept the money offered in order to have this unit back as a contributing entity for the HOA. She stated that historically, HOA's don't fare well at the table with foreclosures.

TREASURER'S REPORT: Jack Zeller called in to discuss the budget reports. He gave some background information for the new Board Members. The Profit & Loss Budget vs. Actual was discussed. Primarily due to the difficulties with unit A-06, the amount of dues and interest from the Special Assessment that were collected in the last financial year (Oct. 2014 until Sept. 2015) were less than was budgeted. (-\$1,100 and -\$4,167 respectfully.) Also, a number of line item accounts such as Property Insurance, General Maintenance, Cablevision, etc. were over-budget. This leaves the HOA \$5,820 over budget for the year.

- ✓ Gregg motioned to accept the budget on a tentative basis; Sarah Beth seconded; it passed unanimously.
- ✓ There are only 15 homeowners that are making payments for the Special assessment.
- ❖ See attached budget reports
- ❖ Possible raise needed for the HOA dues: discussion and vote. The Board is reviewing the treasurer's report and looking at the proposed 2015-2016 budget and will determine if and how much a dues increase is warranted.
- ❖ Kim Schiffmacker, homeowner of A-05 is now a signatory for the Lake Haus checks.

MANAGER'S REPORT: See attached report

OLD BUSSINESS:

1. The closing for the short sale of Unit A-06 is scheduled for mid-November. All back dues and Special Assessments owed to the HOA were requested on the title company HOA Status report. Gregg gave a historical report on how A-06 has evolved to increase the understanding of all members of the Board.
- ✓ If the HOA takes less: 1. than all homeowners are impacted; 2. the HOA has/will have a loss in budget; 3. there could possibly become a need for a Special Assessment.
 - ✓ The HOA is making concessions: The HOA is not asking for late fees, legal fees, or interest that it is due.

- ✓ Sarah Beth made a motion to hold fast with the Boards' position; Bill seconded; it passed unanimously.
- 2. Striping of parking lot spaces: this was completed by the property managers.
- 3. The two sidewalk repairs that were voted on by the Board during the last meeting, have been completed. Other smaller sidewalk repairs for the A, B, & C Building were completed.

NEW BUSINESS:

1. Nominations and votes for the positions of: Vice-president, Treasurer, and Secretary.
 - ✓ Gregg encouraged the members to push the appointment and vote for officers to the next meeting so that all parties had time to review the duties of the positions as written in the Declarations of Lake Haus.

2. The following is the wording for the resolution for multiple owners utilizing their Right of First Refusal:

Interested parties will be asked to submit the highest and best offer. Said offer will go to the Listing Broker, who will copy, removing the identity of the purchasers, and present to a neutral party selected by the Board, who will then determine the contract to purchase that will be put forward to the Seller. In the case of a short sale, the selected offer will be presented to the bank upon receipt of the Seller's signature. It shall be noted that closing is subject to the approval of the Bank in the case of a short sale. In the case of multiple offers not involving a short sale, closing will be subject to approval by a mortgage lender. *In all cases, the LHCA Board of Directors will seek maximum reimbursement from the transaction so as to recoup past dues, special assessment payments or any other monetary delinquencies past due to the Association.* Only offers from owners who are current in dues and assessment payments will be considered.

- ✓ Gregg will work on rewording this statement for the Bylaws and present it at the next meeting.

ADDITIONS TO THE AGENDA FROM HOMEOWNERS:

1. I am wondering if it could be possible to install mail boxes, I think we could find a couple areas that could be accessible for delivery, instead of paying for a box at Dillon's USPS?
Thank you, Teri Walker A-09
- ✓ The Board asked the property managers to get an idea of the cost of installing bulk mail boxes. (Internet research reveals that a 16 unit bulk mail box system will cost approximately \$1,400 plus shipping. Also, the mailboxes have to be installed in a minimum of 8" thick slab of concrete.) They also want to get an idea if there is support from enough homeowners for this service. Therefore, another online survey was requested.

SET DATE AND TIME OF NEXT MEETING: The next meeting will probably be sometime in mid-January to mid-February. The property managers will send out a Doodle Calendar to the Board Members.

ADJOURNMENT: The meeting was adjourned at 7:45 pm.