

Lake Haus Condominium Association

Board of Director's Meeting

Aug 3, 2018

58 Summit Drive, Unit D-12, Dillon, Colorado

Call to Order: Gregg Strumberger, Lake Haus Board President called the meeting to order at 6:07 PM.

- In attendance: Nicole Guidi, Sarah Beth Cliatt, Scott McDill, Milt Panas, and Dave and Katie Kuepfer.

Acceptance of Minutes From Last BoD Meeting: Sarah Beth Cliatt made a motion to accept; Scott McDill seconded the motion; the Board passed the motion unanimously.

Financial Review: Milt Parnas, the Lake Haus BoD Treasurer, presented the Year-to-Date Statement of Financial Condition (SOFC) and Changes in Reserves. Full reports are attached. Items of note:

- The reserve continues to accumulate; it is currently funded at 10% of operating revenue
- Based on comparables, the Board recommends increasing the value of the D-12 unit on the balance sheet.
- Lake Haus continues to run under budget due to inspections and general maintenance being done later in the calendar year; however, several invoices are due shortly
- The Board discussed the working draft of 2019 budget for presentation at annual meeting and agreed on a final draft to be presented to homeowners
- The Board discussed updates to the reserve study plan recommendations for maintenance based on more realistic estimates of work to be accomplished, timing and costs
 - o Milt Panas worked with Dave Kuepfer to capture these updates in a detailed spreadsheet
 - o The Board is considering an increase to reserve funding (~20%) which may drive a small increase in the HOA dues

Managers' Report: Dave Kuepfer presented the Managers' report of completed action items and updates. Full report is attached. Items of interest:

- Asphalt crack-fill and sealing has been contracted for; will be scheduled in September
- Concrete work needs to be done for a few areas that are heaving and sinking (small project) is being negotiated; should be finalized after the annual HOA meeting
- Painting is concluded. The contractors are completing the punch list and will be paid shortly.
- Parking signs are completed and are being installed at the overflow lots. Additional signs will be installed at the entry of each Building parking lot.
- Parking permits have been distributed. Thank you to homeowners who are displaying permits.
- Roof inspection was completed by Turner Morris. The managers will do a technical evaluation of the estimate and make recommends to the Board.
- On-boarding of new managers. The Kuepfers have prepared a manual to assist in transition. As well, the Board will meet with the Kuepfers prior to their 31 Aug 2018 departure to review on-going tasks.

Old Business

- Recreation path update. The path will eventually follow the road and will avoid the dead end at the Lake Haus A Building.

- Status of governing document review. Gregg Strumberger reengaged with HindmanSanchez and has a proposed update to our amendments / by-laws. He will discuss with the membership at the HOA annual meeting prior to sending out for ownership vote.

New Business

- Hiring committee update. The hiring committee has 60+ resumes to review and will start to engage with candidates this month. The Board is working to set up a management company as a gap-filler until the new managers can be brought on board.
- Annual Meeting. All preparation for the annual meeting is complete. The meeting will be held 4 Aug 2018 at 9:00 AM at the Silverthorne Library.

Next meeting date: The next meeting is tentatively scheduled for either 9/10 or 16/17 November. The managers will send out a meeting request as soon as possible.

Adjournment: Gregg Strumberger adjourned the meeting at 7:45 PM