

Lake Haus Condominium Association No. 1

Board of Director's Meeting

12 October 2018

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

Call to Order: Gregg Strumberger, Lake Haus Board President, called the meeting to order at 6:37 p.m.

- In attendance: Jody Russell, Nicole Guidi, Doris Rigoni, Larry Cadman, Milt Panas, Blythe and Garrett Syfan (Managers).

Acceptance of Minutes from Last BOD Meeting: Jody Russell made a motion to accept; Nicole Guidi seconded the motion; the Board passed the motion unanimously.

Financial Review: Milt Panas, Lake Haus Treasurer, presented the Year-to-Date Statement of Financial Condition (SOFC), Change in Reserves Budget, and reviewed the current Budget. Full reports of the information presented are attached. Items of note are as follows:

- Contributions to reserves continue at 10% of monthly HOA Dues
- Lake Haus continues to operate under budget. We spent less than expected last year, and experienced expense savings in most budget line items. The largest expense savings was with snow removal, which is attributed to a lighter than average snow year last year. Additional savings were seen in the Manager's salary with the gap in Manager coverage in September. Additionally, some planned maintenance items did not take place, which resulted in additional savings.
- There may be some outstanding invoices that are yet unpaid, which the Managers will look into and report back to the Board.
- The Board discussed questions regarding where services are being categorized under specific budget line items. Milt Panas will work with the Managers before the next BOD meeting to provide further clarification. Milt also suggested we apply the aforementioned strategy to the Maintenance Budget. The goal is to better understand which invoices are being paid out of the Operating Expenses, and formulate a plan for payback if needed.
- Nicole Guidi suggested that terminology in all financial reports should be consistent. Gregg Strumberger agreed and requested simplification and standardization of terminology.
- Gregg Strumberger suggested that Milt Panas take on more of the responsibility with regard to oversight of Financials, Checks and Balances. The Managers should have the primary responsibility of Financials and preparation of Financials. Milt Panas should be added as a signer to the Lake Haus Savings Account.
- Gregg Strumberger requested that Milt Panas work with the Managers to present a proposal for how we'll handle Financials, Checks and Balances going forward at the next BOD Meeting.
- Milt Panas suggested the Managers set up auto-pay for as many invoices going forward as possible.
- The Board discussed the current budget and how line items were calculated.
- Gregg Strumberger requested further investigation of specific vendor agreements to better understand escalator clauses and percentage increases. The goal of which is to ensure we are accurately forecast future expenses.

Manager's Report: Garrett and Blythe Syfan presented the Manager's report of completed action items, items in process, planned and proposed maintenance, and updates. A full report is attached. Items of note are as follows:

- Completed QuickBooks training with Jack Zeller. Jack continues to make himself a resource to the Managers, and has been most helpful throughout the transition process.
- Completed a half day of training with previous Manager, Dave Kuepfer.
- Winterization of Lake Haus Irrigation system was completed on October 10, 2018 by Neils Lunceford.
- Walk-through with Hilco, the contracted snow removal company, was completed on October 8, 2018. Snow plow stakes were installed.
- Turner Morris was contacted regarding availability for repairs to specific areas of roof. They are not readily available for service until next spring, unless an emergency arises.
- Fall landscaping, raking, attending to flower beds and fertilization are completed or in process.
- Title and Mortgage Company documents are being completed. The Board requested more detailed information on unit sales for future BOD meetings.
- Owner Communication was discussed, and the Managers will determine frequency and best way to communicate with the Lake Haus ownership, including snow removal communication.
- Jody Russell and Nicole Guidi suggested that a New Owner Packet be created and sent to all new owners at Lake Haus.
- The Board requested that the Managers communicate via email any bids, proposals, issues, etc. that may arise in between regularly scheduled BOD meetings.
- Gregg Strumberger requested that the Managers begin painting any window sills that need immediate attention prior to the end of the ski season. Additionally, he would like the Managers to present the report from Turner Morris roofing company regarding prioritization of roof issues.
- Nicole Guidi suggested that those authorized as designated check signers for Lake Haus be members of the BOD.
- Gregg Strumberger suggested that a delegation of authority be established. Milt Panas, Gregg Strumberger and the Managers will work together to create and present to the Board of Directors at the next BOD meeting.
- Gregg Strumberger made a motion of transition from Terminex to Orkin for pest control with approval to proceed with the Seasonal Vole Program to begin in April or May of 2019. Nicole Guidi seconded the motion. The Board unanimously passed the motion.
- Larry Cadman requested that the Managers research ice melt that was better suited for animals – specifically with regard to dog paws.
- The Board discussed parking at Lake Haus. The Managers discussed their plan for enforcement of the Lake Haus parking policy. Emphasis will be placed on monitoring and enforcing during peak times and with those ‘poaching’ parking. The Board emphasized that only two cars are allowed per condo per the Lake Haus Rules and Regulations. The Managers will ensure compliance.
- The Board discussed Landscaping and Xeriscaping options. Discussion centered around the side of F-building where there are current issues with two sprinkler heads. Larry Cadman made suggestions and offered assistance to the Managers in further exploring options. Nicole Guidi suggested a Lake Haus Owner volunteer day / work day to save on cost and build community. Managers and Nicole Guidi will reach out to Scott McDill to further understand what’s been done regarding research.
- Board requested that the Managers be prepared at the Q2 meeting to discuss plans and recommendations for summer maintenance projects including roofs, parking lots, paint, landscaping, and other general maintenance repairs.

Old Business:

- Gregg Strumberger provided an update on the Bylaw Amendments. An outside law firm was hired to review Bylaws and offer suggestions for updating. Gregg would like to schedule a vote through

email and has requested that the Managers investigate companies and websites that can provide that service.

New Business / Open Discussion:

- Gregg Strumberger made a motion to budget up to \$750 for a new CPU and monitor for the Manager computer in the D-12 office. The motion was seconded by Doris Rigoni. The Board passed the motion unanimously. Gregg offered to investigate options.
- Nicole Guidi requested that the BOD and Managers utilize a cloud-based service for communications, documents, Owner distribution lists, etc. Gregg Strumberger suggested that once the computer is update in the Manager office, we should have access to more cloud-based services. Additionally, the request was made to ensure current computer backup service, Granite, is up to date. Gregg Strumberger suggested Managers research and also formulate a plan for coverage while they are away.
- Nicole Guidi proposed offering QuickBooks ACH HOA Dues direct deposit service to Lake Haus Owners. The cost of the service is \$1.00 per transaction, which the HOA would absorb.
- Milt Panas suggested looking into the Managers using credit cards v. debit cards for purchases. The decision was made to hold off on this decision for the time being.
- Larry Cadman suggested that the Managers look outside of Summit County for bids from contractors for Lake Haus projects. Nicole Guidi agreed, but also offered that we should choose local business whenever it makes sense financially.

Next Meeting Date:

- Managers will poll BOD for dates in January or February for the next BOD Meeting. Managers will send out a meeting request as soon as a consensus is reached on an acceptable date.

Adjournment:

- Gregg Strumberger adjourned the meeting at 8:41 p.m.