

**Lake Haus Condominium Association No.1**  
**Quarterly Board of Directors Meeting Minutes**  
**June 21, 2019**

Meeting Called to order by Gregg Strumberger, Board President, at 6:07 p.m.

In attendance were Jody Russell, Gregg Strumberger, Scott McDill, Nicole Guidi, Larry Cadman, Blythe and Garrett Syfan.

A motion was made by Jody to approve the previous Board of Director (BOD) meeting minutes from the April 5, 2019 BOD meeting. All were in favor. With no opposition, the meeting minutes were approved.

A discussion regarding the Association's Insurance was brought forth. The Managers were tasked with pulling historical insurance policy letters to compare the policy structure to the HOA's current structure. The Managers would gather that information for reference and provide to the Board at the Annual HOA meeting the following day.

Financials:

The group reviewed the Change in Reserves Budget v. Actual information. For line item #511, property insurance, it appears that we are \$5,100 over budget, however, the discrepancy is due to a change in the structure and timing of payment of the bills.

There was a savings in Legal and Professional services. This is due to a reduction in the amount being paid to the managers and a change in the structure, with a bonus being paid at the end of the first year of work.

There was a savings in the general maintenance line item. This is attributed to the fact that the fireplace inspections have not yet taken place. They are scheduled for the month of September.

There was a significant savings in the Snow Removal line item, which was attributed to the Manager's oversight of snow removal operations and billing. Additionally, the Managers did not outsource any snow ground-level snow removal to a third-party and were able to provide the Association with savings by doing it themselves.

Statement of Financial Position:

Today's cash position is \$117,457. This number is expected to grow by \$21,700 by the end of the year to total of \$139,209 at the end of the fiscal year.

The Board requested to see the past few years of data of the SOFP to determine what the cash position was then vs. today.

The Board has approved special maintenance in the amount of approximately \$31,000 for concrete repair work, painting, sewer inspections and roof work that leaves us with \$108,000.

The Managers presented information for future projects, including the replacement of asphalt in the C-lot, which is expected to cost \$53,000 +. This will include construction of drainage to prevent snow, ice, and water buildup. A document was circulated regarding the useful life of the parking lots and roofs.

The proposed 2019/2020 Fiscal Year Budget was circulated and discussed.

Line items including snow removal, health insurance, D-12 improvements and vehicle gas were discussed and clarified. Snow removal will remain as-is, health insurance would be changed to \$3,000, vehicle gas at \$1,500, and D-12 improvements at \$1,000 instead of \$2,000.

With those modifications, Gregg requested a motion. Larry Cadman made a motion to approve the 2019/2020 Fiscal Year budget. Scott seconded the motion. With no opposition, the budget was approved.

Board Elections: Nicole indicated that she would like to step down. All present echoed sentiments that Nicole's participation, involvement and opinions were very valuable to the Board, and they would like to see her stay. Nicole agreed to continue as a member of the BOD. Gregg updated the group as to Milt's status. He will be staying on the Board. He plans to retire from his full-time job soon and will have more free time to offer the Board.

Manager's Report:

About \$50,000 is slated to go into the maintenance reserve every year. Any hypothetical future increase in dues and/or tightening of budget resulting in unused funds will go into special maintenance every year. Currently, dues are \$270 per month per unit.

Gregg suggested that we're in an improved cash position as an Association. Gregg's recommendation is to schedule projects accordingly so that we're not completely depleting monies. Nicole reiterated that the goal is to never have a special assessment.

Larry Cadman asked about the Association's financial position with respect to the larger maintenance projects we are anticipating in the future such as parking lots and roofs. A useful life document for the roofs was circulated. The Board has approved regular preventative maintenance in the past to extend the useful life of the roofs. We are looking into continuing doing that to avoid the expense of having to replace all at once. Gregg stated that as long as we are able to continue on this path, we should have enough money to stagger projects throughout the next 3-5 years to accomplish the work that needs to take place.

There were 4 units with brown trim around exterior doors. The Managers will be reaching out to owners to remind everyone that replacements must be white and that any door or window replacements must first be approved by the Board of Directors.

A discussion of sewer inspections followed. Bids were presented from several companies. Gregg made a motion to spend \$6,500 for sewer inspections. Larry seconded the motion. With no opposition, the

direction to spend \$6,500 on sewer main line inspections for the entire property was approved. This is to be paid out of the special maintenance budget.

A discussion of the roofs then followed. The Managers reported that G&G Roofing inspected the F building roof. They reported that the F-building roof looks like it has another 10 years in it. They suggested re-shingling of all roofs. The cost of one building would be \$27k. This would entail pulling up all waterproof paper, etc.

Turner Morris' previous inspection report didn't mention anything about shingles; only snow stops and spot-replacement: The cost of their inspection is \$700 - \$900.

The Board asked the Managers to see if Turner Morris can come out for a 'refresh' of last inspection and see if they can get a discounted rate for the inspection. It was asked that the Managers tightly manage the process and talk about what's really needed v. what would be nice to have. The Board requested that the Managers have Turner Morris drill down on their report. The Board unanimously approved moving forward with an inspection through Turner Morris.

Concrete: Concrete work is in process throughout the complex.

An A-building owner asked about replacement of carpet in the common areas. The Board recommended waiting to see how the carpet cleaning helps after it is performed in July.

A question was brought up about whether we have interior door paint. The Managers replied that we do. The Board requested that we have Platinum Coatings provide an estimate to paint the interior of all quads. Nicole noted that she would also reach out to a painter to have a quote provided for the same.

A resident of the F building inquired about having P.O. Boxes installed on-site at Lake Haus for the full-time residents. The Board recalled that this was brought up for consideration several years ago. Because of factors including cost, commitment, how many would be allocated and the process for requesting boxes, and snow removal concerns, the decision was made to not pursue the idea.

A question was posed regarding the responsibility of outside light fixtures on decks. These are the HOA's responsibility.

New Business:

A brief discussion of the Summit County Recreation Association took place ahead of the next day's Annual meeting. Possible uses of the land were discussed.

The Managers noted that the Secretary of the Association was not memorialized in documents from the 2018 Annual Meeting. A discussion was held, and Larry Cadman was confirmed as the Secretary of the Association. The Managers will update the website with his information.

Next Meeting: Managers will poll the BOD to determine a date that will work well for the next BOD meeting, with an aim for it to take place at the end of August or September.

The meeting was adjourned at 8:03 p.m.