

**Lake Haus Condominium Association No.1**  
**Homeowner Annual Meeting Minutes**  
**June 22, 2019**

Summit County Library, North Branch  
Blue River Room  
Silverthorne, CO 80498

**Roll Call: Meeting called to order by the President, Gregg Strumberger, at 9:05 a.m.**

Officers present were: Gregg Strumberger E-12, Jody Russell A-12, Scott McDill E-10, Nicole Guidi F-10, and Larry Cadman, B-13.

**Proof of Notice:**

Sufficient notice was provided by USPS mail, electronically through the Lake Haus HOA website, posting on doors in each quad, and follow up emails.

There were 38 members present, and 31 members were represented by proxy.

**Ratification of 2018 Annual Meeting Minutes:**

Copies of the 2018 annual meeting minutes were provide for all owners to review. A motion to ratify the 2018 minutes as written was made by Jody Russell A-12 and seconded by Mark Modine F-12. All present were in favor, and the motion passed unanimously.

**Reports of Officers & Committees:**

Gregg Strumberger gave the opening remarks. This included an introduction of the new managers, brief discussion of the Board's approach to managing the HOA's finances and how that pertains to current and future projects.

- Financial Report and FY 18 – 19 budget overviews: Created by Jack Zeller C-05 and presented by Gregg Strumberger.
- Changes in Reserves Budget v. Actual: This document shows actual spend v. budget for the first 7 months of fiscal year. Items of note include:
  - Line 511 - property insurance. It appears that we are overbudget, however, we are on budget. The discrepancy lies in the timing of the payments that are now required upfront by the new insurance company.
  - Legal & Professional Services: Different because of restructuring the way the managers are paid. The cash compensation was lowered upfront, with a bonus given at the end of the year if all metrics are met.
  - Snow removal: Came in \$5,449 under budget due to careful oversight and management of snow removal operations and billing, and the managers assuming all hand-shoveling snow removal without outsourcing to third-parties.
  - Utilities: \$2,026 over budget which was attributed to a colder year and learning curve of managing interior quad temperatures.
- Profit and Loss Budget Overview June thru September 2019:

- Net income indicates that if we stay on budget, we will end the next 5 months with an additional \$21,755 in available cash.
- Statement of Financial Position (SOFP): This document, commonly referred to as a “balance sheet” in a corporation, shows how we’re doing and where we are in a cash position as an Association.
  - Total Assets: \$517,983
  - Total Cash on hand: \$117,457
  - Total Liabilities: \$12,496
  - Checking and money market accounts: Checking is used for daily expenses. The money market account is our reserves account, which is typically used for special maintenance projects.
  - Cash position is \$117,457. As an Association, we are building up reserves to pay for projects that are upcoming in the future. At the end of our fiscal year in September 2019, if we stick to the budget, we’ll have \$139,000+ in cash.
  - Special maintenance projects slated for the remaining fiscal year are in the 40K range. We should end the year with \$100,000 moving forward to next year.
  - Dues receivable – outstanding dues that are now paid up
  - Loans receivable – short and long term – those are the advanced loans for the special assessment. Lake Haus has paid our Mutual of Omaha loan, so this is seen as an asset.
  - D-12’s value should increase to \$400K
  - Prepaid dues – advanced payment of dues we’ve taken in go into the liability line item.
- Lake Haus Proposed Budget Overview October 1, 2019 – September 30, 2020:
  - Board of Directors voted and ratified this budget in their BOD meeting on 6.21.2019.
  - Irrigation and Landscaping line items were increased and some of the monies transferred from the general maintenance line item to do so.
  - Rusty Brewer B-9 asked about actual expenses from last year compared to the proposed budget for this year. Gregg noted it is very close and there are anticipated increases because of escalator clauses in some of the Association’s contracts. We are \$6,000 lower for this year’s proposed budget vs. last year’s actual expenses.
  - Rusty Brewer asked about the budget line item for improvements to D-12 Managers unit was under budget. It was adjusted down based on anticipated needs.
  - Leila Hock D-4 asked if the Association has considered shopping around for better or higher interest rates as we increase our cash position. The managers will add that as an agenda for the next quarterly BOD meeting.
  - A motion to ratify the 2019/2020 budget was made by Becky Houston A-15 and seconded by Leila Hock D-4. The motion passed.

## **Old Business & New Business**

- Manager’s Report: A complete copy of the Manager’s Report will be posted on the Lake Haus website following the meeting. Highlights from the report are below:

- Timberline – renegotiated contract with our trash service provider. This included getting larger dumpsters to hold more trash, with fewer runs weekly to save them coming multiple times per week saving money and our asphalt. Nancy Stevens E-9 noted that she appreciates and likes the lower lids as they are more accessible.
- Historic snowfall this past year. We were able to come in under budget for snow removal.
- Concrete repairs taking place outside E, G, and D buildings.
- Painting: exterior painting to take place June & July to complete the 2-year plan that began last year.
- Orkin: Discontinued using Terminex and signed new agreement with Orkin. They are focusing on vole activity, which is under better control in the grass areas, but remains a challenge in the native areas.
- Neils Lunceford: Continuing to utilize their landscape services to spray for broadleaf weeds, spraying Aspen trees for aphids, conifer trees in the A building for mites and scale, completing a deep root feeding of Aspen trees in front of E, F and G buildings.
- Windows: Secured bid for window replacements from Windows and More. Any window or door replacements require approval first from the Board of Directors. Please reach out to the Managers for a copy of the bid if you are interested.
- Roofs: G&G roofing performed a free inspection.
  - Flat roofs: E building was completed in 2004. F&G in 2015. This contractor believes we have another 10 years of useful life in the roofs. They suggested re-shingling the roofs. Managers will reach out to Turner Morris for an updated bid for repair work.
- Asphalt: A-peak had performed crack sealing and patch work last summer, which has held up nicely. The biggest contributor of wear is dump trucks and plows. We are not experiencing greying or crumbling yet. It was determined that no work is needed this year to the asphalt. Bigger projects will be forthcoming in the next few years, but we can continue to work toward temporary solutions, such as doing an overlay next year, that would prolong the life for several more years.
- Scheduled items: Carpets cleaned in July 11<sup>th</sup> and 12<sup>th</sup>; fireplace inspections in September 9 – 13; Cintas fire extinguisher inspections in the common areas on September 5, 2019.

**Ratification of Current Board Members:**

- All but two of current Board Members, who are currently away for illness and temporary personal leave respectively, were present.
- Gregg noted all homeowners are welcome and invited to attend any Board of Directors meeting. He also noted that the current Board has an excellent diversity of opinion and is comprised of representatives with diverse backgrounds.
- Motion to re-elect the current Board members was made by Phil Macey G-1 and was seconded by Mark Modine F-12. The motion passed.

**Open Discussion:**

- Phil Macey G-1 noted the dumpsters are an eyesore. He suggested that the Association look into the cost and feasibility of having trash enclosures constructed around the dumpsters. Additionally, he asked if there should be a concrete pad for the trash dumpsters and trash trucks to sit on, as you can read the traffic pattern of the dump trucks in the asphalt after they've serviced the dumpsters. Managers will look into the cost of adding an enclosure and concrete pads. Tom Griesser G-8 noted that enclosures were discussed when the exterior renovation took place approximately 7 years ago, but the Association opted not to pursue to keep costs low at the time.
- Bob DiAntonio C-7 asked if consideration had been given to putting them at the entrances of the parking lots. Gregg Strumberger noted that the Association can consider doing so when we re-asphalt the parking lots. Consideration would need to be given to the accessibility of the dumpsters for all residents and discouraging non-residents from poaching the dumpsters.
- Mark Modine F-12: Service Monkey is coming to inspect fire places. When they were last out, they found cracks in the burner of their fireplace and they were required to replace it. They found a company out of Denver who took it down to Denver, replaced, repaired, and brought back up for \$500. Mark will share contractor information with Managers.
- Larry Cadman B-13 stated that currently, the fireplace vent takes oxygen from your unit, burns it, then blows it out. Can replaced with something that was far more efficient.
- Mallary Murtha B-01 suggested getting a bid for bulk fireplace replacement or repair. A show of hands indicates the majority of owners present are interested in a bulk bid.
- Holly McKinney B-12 and Alex Hock D-4 suggested that owners look at installing fire protection, as there is not fire wall currently between units, and the wall where the fireplace is located has asbestos.
- Larry Cadman B-13 noted that he utilized an asbestos abatement contractor that he would highly recommend and is willing to share his contact information with other owners.
- Managers will look into fireplace replacement contractors and bulk options.
- Leila Hock D-4 suggested compiling a list of vendors and contractors that owners recommend to the Lake Haus website. Managers asked the owners to email contact information for contractors owners would recommend for compiling a list.
- Tom Griesser G-8 and Bill Griffith from A-3 are both considering replacing fireplace this year. Will the board accept outside vents? Gregg Strumberger noted that if anyone is going to do that, work through Garrett and Blythe to work through Board first before doing any work. Any outside venting must first be approved by the Board.
- Bob DiAntonio C-7, asked about redirecting of the bike path. Gregg Strumberger noted that the Association has spoken with the county several times. Tim Tiefenbach, D-16, set up a meeting last year to discuss the way they're going to redirect it. They are scheduled to complete the Summit Cove bike path area this year according to Tim.
- Deborah Fiala G-6 brought up a discussion about xeriscaping and trying to cut down on water usage at Lake Haus. The Board explained that, while the Association wants to reduce water use, xeriscaping bids were \$30,000 3 years ago for one quad. The cost

benefit analysis makes it difficult to do. While the Association is not quite there, they would still like to find a way to make it happen in the future.

- Larry Cadman B-13 noted that a few of the Board members and the managers are looking at options. Gregg Strumberger suggested seeing how this year goes with tighter management and oversight, more moisture, etc. Scott McDill, E-10 noted that it's June 22<sup>nd</sup> and we've only minimally used the irrigation.
- G-6 asked if a landscaping day would be useful. Scott McDill E-10 noted that with xeriscaping, it's best left to the professionals, but volunteers are always welcome.
- Tom Griesser, G-8 asked about converting all exterior lights to LED's. Managers noted that all lights should now be converted.
- Leila Hock D-4 asked about conservation and adding recycling pick up for units. Gregg Strumberger noted that for the cost, it was difficult to justify with the current programs available in the county. Scott McDill noted that the recycling center in Frisco is open 24/7.
- Gregg Strumberger noted that the Board would like to amend several sections of the HOA's Bylaws, as they have become outdated. The Managers have identified an electronic voting software through which members of the Association could vote.
- Kayak Rack – Tim Tiefenbach D-16 asked about tracking owners with kayaks on the racks. Managers noted the racks are full. The suggestion was made to assign numbers and slots to specific spots.
- Matt Tiffin A-14 asked about the possibility of owners having a 2<sup>nd</sup> parking pass idea. Gregg Strumberger noted parking is limited, and only two spots are allowed per condo.

**Owner Education:**

- An owner educational opportunity was presented to those present. The Managers educated owners on the Association's current contract and services offered through Xfinity / Comcast. This included an information document with how to change equipment, schedule service, troubleshoot problems, and contact bulk support.

**Adjournment:**

- Meeting Adjourned by Gregg Strumberger at 10:30 a.m.