

Lake Haus Condominium Association No.1

Quarterly Board of Directors Meeting Minutes

May 2, 2020

Call to Order:

Meeting called to order by Gregg Strumberger, Board President, at 6:02p.m.

In attendance: Gregg Strumberger, Milt Panas, Doris Rigoni, Scott McDill, Jody Russell, Philip Macey, Leila Hock, Garrett and Blythe Syfan via teleconference.

Meeting Minutes:

A motion was made by Jody to approve the previous Board of Directors (BOD) meeting minutes from the February 21, 2020. With no opposition, the motion passed and the minutes were approved.

Financial Review:

Milt presented the financials and noted that we are under budget on many items including utilities and snow removal, allowing the association to put \$16K+ into maintenance reserves.

Milt recommended keeping \$100,000 in the operating budget and moving \$38,000 into the maintenance reserves for use toward maintenance projects over the next 5 years. This transfer would be in addition to the regularly scheduled transfers into the maintenance reserves. None of the Board members were in opposition to Milt moving funds from operating to maintenance reserves.

Milt to research the rate of return on the money market account.

The association has \$232,000 in checking and savings. Milt reported having about \$89K in maintenance reserves.

Question was raised by Leila and discussion took place regarding recommended amount of funds in maintenance reserves with which to begin the 2020-2021 fiscal. Sewer and roofing projects represent an unknown with regard to items that may arise. Phil suggested adding allowances and carrying cash forward for future dates for concrete work, painting, roofing, etc.

Summer 2020 Bid Presentation/Discussion:

Garrett presented the Lake Haus Summer 2020 bids packet and provided an overview of the proposed projects including the following:

Asphalt, exterior painting, roof inspection and maintenance, concrete, sewer repair/inspections, dryer vent and fire extinguisher inspections, landscaping and common area carpet cleaning.

Gregg recommended holding off on a decision on painting for now until we receive quotes for painting the interior of the quads to see if we can secure bulk pricing. He noted that there are unknowns with regard to sewers and roofs. Phil agreed and requested that we obtain camera footage of sewer inspections.

Discussion led by Leila regarding the consequences of delaying replacement of asphalt in the D lot and delaying painting of areas that are in need with regard to further siding damage.

Garrett suggested that some areas need to be painted this year to prevent future damage. He cited the front of F and front of D & B buildings are in greatest need, with F and G rear of buildings also in need.

Phil suggested that we place wipes in the quads to encourage cleaning by tenants.

Gregg made a motion to spend \$3,000 on roof inspections, \$19,850 for crack seal / seal coat of asphalt, up to \$11,000 for sewer inspections and cleaning, \$5,200 for sewer repair at the E building, \$2,950 for landscaping, \$8,800 dryer vents, \$850 for Cintas fire extinguisher inspections, \$730 for carpet cleaning. Leila and Phil both seconded the motion. With no opposition, the motion passed.

Garrett will reach out to the painting companies for a bid on painting the interior of quads in conjunction with exterior painting to see if bulk pricing can be secured. Once we have more information regarding the scope of work generated from roof and sewer inspections, the Board will reconsider the exterior and interior painting bids.

Manager's Report:

The managers provided an overview and update of items since the last meeting including a COVID-19 update and how it impacts the Association from a short-term rental perspective.

Old Business:

Managers put together a document, All In v. Bare Walls Action Items and Ownership Communication Plan, that provides a rough outline regarding communication, voting, etc. This is a follow up to previous discussions regarding amending the Association's Bylaws.

Gregg asked that the Managers reach out to outside counsel regarding options for voting on bylaw amendments and how we do an HOA annual meeting virtually if needed.

New Business:

Discussion was had regarding the Association creating and enforcing written requirements for updating flooring in units. It was determined that the county building codes should be followed with regard to in-unit updates, and enforcement should fall to the building department with regard to following building codes and permitting for updating units.

Discussion regarding eliminating the Right of First Refusal took place. Gregg noted that it would require a 75% vote to amend ROFR in our governing documents. Leila asked to better understand how it has been utilized and impacted sales in the past. Jody recalls that it was exercised once in the past 20 years. Milt suggested that the Managers reach out to an owner / Realtor to see what their opinion is. Scott suggested that it protects owners and would like to see the ROFR remain in place. Doris noted that it does not impact the seller. Scott and Doris share the opinion that the ROFR protects the HOA and Owners and would like to see it remain in place.

Discussion took place on whether the Association would consider a moratorium on dues for those who have been economically impacted by COVID-19. If owners are impacted, the Managers will examine on a case by case basis and keep the Board informed.

An owner requested to add an electrical outlet on the exterior patio of the unit. If it doesn't impact the exterior, it's installed to code, painted to match, done below railing and doesn't impact the stone work, it may be considered. Garrett to take a photo and send out to everyone and look at old meeting minutes and see what parameters may already exist before approving.

Schedule Next Meeting Date:

Managers will send out Doodle meeting request for next meeting on or before July 24th. Suggestion was made to have the meeting earlier in the evening or during the day.

Adjournment: Gregg called the meeting to close at 8:03 p.m.