

Lake Haus Condominium Association No.1

Quarterly Board of Directors Meeting Minutes

May 6, 2021

Call to Order:

The meeting was called to order at 4:03 p.m. by Board President, Gregg Strumberger. Members of the Board in attendance were Leila Hock, Doris Rigoni, Milt Panas, Scott McDill, Jody Russell, and Gregg Strumberger.

Meeting Minutes:

A motion was made by Jody to approve the meeting minutes from the February 4, 2021 BOD meeting. Doris seconded the motion. With no opposition, the motion passed and the minutes were approved.

Financial Review:

The Board reviewed the Statement of Financial Condition. Total Association assets are approximately \$643,000. Total operating reserves are approximately \$132,000, with \$80,000 in maintenance reserves. Managers were asked to reach out to HOA Accountant, Jack Zeller to increase the manager unit (D-12) valuation to \$550,000, based on recent unit sales.

The Profit and Loss Budget overview from April 30 – September 30, 2021 was presented. The Association anticipates having \$150,000 in operating reserves and \$99,000 in maintenance reserves. This amount does not include any summer maintenance projects.

The Statement of Changes in Reserves was presented. This document contains financials information from October 1, 2020 – April 30, 2021 and shows budget v. actual and any over/under amounts. Items of note were \$12,266 of savings in snow removal, \$2,600 savings in inspections, \$2,100 savings in irrigation and landscaping, and \$1,500 in Lake Haus utilities.

The assessed value of the unit was discussed. Valuations are just being mailed, so the Managers will report back to the Board with information when it is received.

Manager's Report:

Property Maintenance:

Roof inspections were completed last week, and all roofs in good condition: The biggest issue found were the broken / missing snow stops. Otherwise, only \$500 in needed maintenance. Replacement of snow stops would represent \$4,200 in work. The Association should consider replacement of the A,B,C shingled roofs in the next few years. With the increased cost in construction costs, the B budling shingled roof would be \$37,000. The C-building flat roof is 19 years old. Life expectancy is typically 20 years; however, Turner Morris believes we could get 22-24 years out of that roof.

Managers will work with Milt to update the reserve study with dates that realistically represent when roofs should be replaced.

Gregg noted his inclination would be to hold off on projects this year, unless necessary, because of the increases in costs related to labor, materials, and construction, an idea that Doris seconded.

PRVs: The Managers gathered bids to replace the 11 defective PRV's. Bids range from \$6,000 - \$9,200 to have them replaced. Gregg made motion to approve Premier Plumbing bid of \$6,000 to have the defective valves replaced. Jody seconded the motion. With no further discussion, and no opposition, the motion passed. (*Post meeting update: Costs increased substantially and availability of materials was an issue from the time bids were gathered and presented. The Board was notified, and opted to hold off on work for the time being.)

Sewers: Managers consulted several plumbers and sewer specialists for recommendations on frequency of cleaning. Most recommended having the lines cleaned/jetted/scoped every 2-3 years. There are a few 'trouble' areas that may need more frequent attention, every 12-18 months. For reference, having all of the lines jetted and scoped cost \$10,000.

Gregg suggested having sewers cleaned regularly in the rotation along with fireplaces and dryer vents. He suggested putting \$10-\$15,000 annually into the inspection line item to cover these costs and any surprises or more frequent cleaning as needed.

Managers will create an action plan for cleaning, and planning for costs. Managers will make a recommendation to the Board on which areas need repair vs. continuing to have cleaned.

Managers noted a backup and small offset in the pipe in the A1-4 quad. Several plumbers said to keep an eye on it. No additional action / repair needed at this time.

Concrete: Received a bid for \$4,800 to repair pads around the complex that are settling or impacted by tree roots. If a decision is made to postpone work this season, the HOA could incorporate these smaller projects into bigger projects that would include looking at replacing pads that have settled and are causing water backup near entryways and windows. Gregg suggested holding off on repairs this year because of labor and materials costs, but asked that the Managers reach out to the Board if work becomes necessary.

Landscaping: Deep root feeding of Aspen trees around A, E, F, G buildings was completed. Managers are monitoring trees for scale and spider mites. Some Aspens have been impacted by cytospora and Shephard's crook. Gregg asked about replacing / adding trees each year. Managers will create a plan for plantings in the fall.

Fireplace inspections scheduled for September with Service Monkey and fire extinguisher inspections in September as well. Sidewalk patching and caulking, cold patching of the asphalt, window sills and siding will be caulked / replaced as needed. New tetherball poll being installed soon.

Interior design: 3 design concepts pulled up for consideration – the only outlier is the carpet. One of the carpet schemes would require an additional 600 linear feet of carpet because of the pattern being used. Additionally, the sides of the stairs are wrapped in carpet currently in the quads. We could continue with wrapping the stairs in carpet, or could remove the carpet. It's unknown as to what is beneath the sides. If it's a high-quality wood throughout the complex, it could potentially be patched, sanded and stained, but the material may not be consistent or able to be sanded and stained.

Gregg noted that with prices being at a premium, it may not be worth completing this year. It is possible that we could do the work in phases. Gregg suggested vetting this with the full membership at the annual meeting. Have members look at schemes and provide input. Railings and baseboard heaters could be completed now. The Board discussed doing the work in a piecemeal fashion, but decided against it.

Gregg asked Leila to reach out to the interior designer to come up with a few additional options with lighter colors so we can have about 4 schemes to present to the ownership. The suggestion was to get away from beiges options and soften up the proposed colors. Leila was authorized to spend a few hundred dollars.

New business:

Gas fire pits: Discussion on whether to allow gas fire pits on patios and balconies. HOA Insurance agent to get back to managers on whether allowing would allow impact our insurance policy. Decision was made to table the discussion until we hear back from insurance. Managers will let the Board know once they do.

Concrete: Several patios are beginning to show wear with significant scaling. Bid was \$2,200 to overlay patios. The total replacement cost is approx. \$2,700. The opinion of Andreos construction was that pitting, scaling could have been caused by ice and water buildup and potentially someone breaking the ice off of the concrete or icemelt use. Potential that pads were poured when temperature was not correct. Concrete pads are a limited common element. Gregg asked Managers to speak with the HOA's lawyers about who is responsible for payment to repair / replace.

EV charging stations: Discussion surrounding installation of Electric Vehicle charging stations. There are 3 types (level 1 (110 v), 2 (220), 3 (440) volts that correlate to the power they pull. Common areas have 15-20 amps in the electrical boxes, with no additional room at this time. We need to contact contractors about feasibility and cost. Leila was told by Xcel that we're not getting enough electricity to units for appliances. Leila requested clarification on whether these were public charging stations? 1 consideration would be a station for use by owners, 2.) a pay station that a company would install and would receive profits from when it was used. Tom Griesser in G-08 noted that all planning, installation, maintenance and utility costs should be at the individual owner or user's expense.

Cameras: A question was posed via email from a non-owner resident as to whether the Association would consider installation of cameras around the property.

Phil Macey reached out and requested a subcommittee be formed to plan an overall approach to exterior improvements to address exterior lighting, video cameras, snow storage, RV parking, concrete patio space, trash enclosures, bike and canoe storage. Phil noted that lighting would need to be updated before considering video cameras.

Leila suggested these may be answers to a problem we don't have. Doris echoed that sentiment noting she is not certain anything needs to be done at this time. Gregg was in agreement and noted monitoring of cameras and installation could be an issue.

Regarding a subcommittee, Gregg supportive of investigating a subcommittee, but suggested discussing at the next meeting.

Open Discussion:

Nothing was brought forward for discussion during this portion of the meeting.

Schedule Next Meeting:

Board can plan to move back to in-person for Q3 or Q4 meeting. Managers will re-send Doodle calendar to the Board for Annual meeting date poll.

Adjournment:

Gregg called meeting to close at 5:16 p.m