

Lake Haus Condominium Association No.1

Quarterly Board of Directors Meeting Minutes

February 7, 2022

Call to Order:

The meeting was called to order at 7:02 p.m. by Board President, Gregg Strumberger. Members of the Board in attendance were Alex Hock, Milt Panas, Scott McDill, Jody Russell, Phil Macey and Gregg Strumberger. Owners present were Roger and Jesse Kieft (C-2), Nancy Asdigian (A-10), Deb Keating (F-02) Tammy Bono (A-9), Gail Huber (B-3), Nancy Griffith (A-3).

Meeting Minutes:

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

Financial Review:

The Financial Review was presented by Milt. The Board reviewed the financial documents.

Changes in Reserves: The Budget v. Actuals look good. Most all categories are on schedule, with a few exceptions, that are mostly attributed to timing of invoices. The Association is under budget on snow removal by just under \$3,500 so far for the year. The Association was able to transfer just under \$93,000 into the maintenance reserves last year, which was attributed to the increase in dues and savings on the budgeted items. Current maintenance reserve cash position is \$188,000.

A review of the Profit & Loss Budget Overview through remainder of the fiscal year through September 2022 took place. There is an anticipated net increase in operating reserves of \$15,000, on top of increases to the maintenance reserves.

Statement of Financial Condition: Current assets are \$859,670, which includes equity in D-12.

Manager's Report:

A review of the previous meeting's action items took place and included the following: confirmation of a transfer of all monies over \$100,000 were made to maintenance reserves, confirmation of negotiations with cablevision that can begin this summer, reasonable accommodation policy posted to the website, Timberline trash replaced lids by the A-building, fines will be assessed from Timberline for any construction materials placed in dumpsters, approval for annual meeting minutes to be posted in Draft form to the website, speaking with Summit Fire and EMS about enclosed flames on the decks – Board subsequently decided not to allow any outdoor fire pits at Lake Haus, RV follow up with Board and consensus among Board to adhere to existing 72-hour policy for RV parking.

Insurance Claim: A current claim with State Farm is open for a leak that occurred in G-1. Communication has been a challenge with State Farm. Managers are awaiting resolution.

PRV update: There have been 10 PRV's replaced throughout the complex. There is a Curb stop in G1-G4 that is not operational. Bids have been collected for excavation work that is necessary to access and repair the curb stop. If it was necessary to complete the repair this winter, it would require digging down about 9 feet to gain a better understanding of the issue and what need to be done to repair / replace. Winter bid is \$12,000 - \$15,000, and summer bid is closer to \$8,000. East Dillon Water is

required to be on-site for the repair, but they have noted they prefer to address this summer. A5-8 quad curb stop still needs to be replaced. The Curb stop is working, but can't get the water turned off. Have to align schedules with plumber and East Dillon Water to coordinate.

Small roof leak in A-building around rear door jamb leading to the deck. D-4 had a leak from the ceiling caused by an ice dam, which resulted in staining on the ceiling. Managers called a contractor to assess to see what the cost to repair would be, which was \$900 to replace drywall and paint. The moisture meter reading showed no moisture.

Summer Maintenance Projects:

Turner Morris roof inspection proposal is \$3,300, which includes minor maintenance and caulking. Gregg suggested sticking with Turner Morris and getting the inspection completed.

Gregg shared a document with the results of the poll of the membership from last year's annual meeting. The polls included questions regarding priority projects and funding mechanisms. Gregg noted these projects will need to be discussed and addressed and decided on at the next Q2 BOD meeting.

Blythe shared information on the short-term rental regulations imposed by Summit County that will impact owners who rent their properties. She also shared the most recent unit sales.

Discussion took place on whether to meet in person for the annual meeting. Gregg suggested an in-person meeting. Phil agreed that an in-person meeting would be his preference, but suggested polling the ownership to see what the preference would be. Alex suggested a hybrid option for in-person and virtual.

New Business:

Phil asked if we feel we're parked adequately, and if we had any over-parking issues. Managers reported that we have not had any issues. Phil noted there is opportunity along the back of the complex to pick up a few spaces and might offer a solution to the RV question with distance from buildings. Opportunity to re-grade as well in the future in conjunction with asphalt projects. Additionally, the post office boxes will need to be placed somewhere, which could impact parking. Post office dictates where the boxes would go, which would be between B&C buildings, along the road on the right side as you pull in. Phil's takeaway is that if we are touching the parking lots, there is an opportunity to solve a few other issues at the same time.

Open Discussion:

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

Schedule Next Meeting:

Managers will send a Doodle calendar poll to the Board for Annual and Q2 meeting dates.

Adjournment:

Gregg called meeting to close at 7:47 p.m