

Lake Haus Condominium Association No.1

Homeowner Annual Meeting Minutes DRAFT

July 16, 2022

58 Summit Drive

Apt D-12

Dillon, CO 80435

Meeting held virtually via Zoom webinar

Roll Call: Meeting called to order by the President

The Lake Haus Condominium Association No. 1 Annual HOA Meeting was called to order 9:02 a.m. by HOA Board President, Gregg Strumberger.

Administrative:

• Overview / Opening Remarks:

Gregg provided the opening remarks, welcome and well wishes to the Ownership. Remarks touched on labor and materials pricing, supply chain issues, general comments regarding the economy and inflation, and notes that the Board has made the decision to hold off on performing any unnecessary projects and repairs, mostly due to price increases. Gregg noted that we'll conduct the meeting with an "absence of negatives" approach for voting during this zoom format. All participants were muted upon entry. Managers asked participants to raise hands to be unmuted to speak on any matters.

Proof of Notice and Determination of Quorum:

Managers, Garrett and Blythe Syfan provided proof of notice & determination of quorum. Notice was mailed to all owners prior to the meeting in accordance with CCIOA guidelines. Notice was also posted on-site in each quad throughout the complex, and notice emailed to all owners with a valid email address. There were 31 owner participants online, and 34 proxies had been received by the start of the meeting. Managers noted that quorum was reached, and the Board could proceed with the meeting and conducting business.

Review and Ratification of 2021 Annual Meeting Minutes:

Time was given to owners to review the prior year's annual meeting minutes. Gregg asked if anyone opposed to the ratification of meeting minutes. An in-meeting voting poll was launched regarding approval of meeting minutes. A poll was launched to the members in attendance to approve or disapprove of the ratification of the previous year's annual meeting minutes. With 89% of those participating, 100% approved of ratification of the meeting minutes. The poll results were shared with the ownership, and with a majority voting Yes, the minutes were approved.

Voting / Ratification of current Board Members:

A poll was launched in the meeting asking if the ownership would like to approve the current members of the Board of Directors. With 80% of webinar participants participating, 100% voted to ratify the current Board. Introductions of Board members in attendance were made, with each member providing a brief summary including their unit number, years active on the board, and profession. Board members in attendance included Alex Hock, Doris Rigoni, Gregg Strumberger, Milt Panas, Jodi Russell and Scott McDill.

Financial Report and FY 22-23 Budget Overview:

Prior to the financial review, Gregg Strumberger provided remarks for additional context.

Lake Haus hired an independent company to perform a reserve study several years ago, which Milt Panas then further defined to be specific to our property. Gregg noted the distinction between the "must have's", such as roof and parking

lot projects that will likely begin next summer or the following year, and the “nice to have” projects, such as capital improvement projects that would improve the overall aesthetic of the buildings.

At last year’s 2021 Annual Meeting, the membership was presented with a capital improvement plan and accompanying straw polls. Seventy-six percent (76%) of members who attended last year’s meeting voted to move forward with capital improvement projects. Sixty-three (63%) voted for interior corridor remodel as their #1 priority, Post Office Boxes was the #2 priority. Two-thirds of the ownership indicated they preferred a special assessment instead of a dues increase to fund the projects.

The Dillon Post Office is severely short-staffed, and are unable to provide service to Lake Haus at this time. The Managers worked diligently to try and procure service, including pricing the installation of boxes, including consulting with the Post Office on placement of the boxes on-site, however, this project is sidelined until the USPS can commit to providing the service.

Interior Corridor Remodel: An overview of the interior design plan options for the interior corridor remodel was presented. Gregg noted the proposal is basically a full renovation of the quads. We have included revenue and expenditure for the cost of the project. All-in, we anticipate the project costing \$140,000 - \$150,000 range. We are proposing in our budget the ability to do a one-time special assessment of up to \$1,800 per unit. The Board wants to ensure the membership approves of a special assessment. If approved, the project would proceed as soon as we’re able to procure goods and services at a reasonable price. Design would follow the recommendations of a committee formed of members to make decisions about the materials, colors, etc.

Gregg noted that the BOD would ask for the ability to do a special assessment up to \$1,800 in today’s budget ratification project. If the project were to cost above and beyond that, we would utilize funds from the maintenance reserves to supplement the cost.

Options for payment would be given that would include 1.) paying the entire assessment up front, 2.) paying quarterly, 3.) making payments over a 12-month time period. Financing options through the HOA would not be offered.

Managers noted interest in new doors from several owners through questions/comments.

Milt Panas then proceeded with providing the Financial Review.

Changes in Reserves through June 30th were presented. Lake Haus is at or under budget for almost every line item, with the exception of a few line items which are over by a negligible amount. Milt attributed the savings to close monitoring and oversight by the managers. We anticipate coming in \$20,000 under budget at the end of the fiscal year, and that amount will be transferred to the maintenance reserves. Currently we have \$184K for maintenance reserves, but will be at more than \$200K at the end of the fiscal year.

Transfer from operating budget to the maintenance reserve for everything over \$100,000 is moved to maintenance reserves at the end of the fiscal year.

Statement of Financial Condition: \$140,000 in checking (operating reserves) and money market (maintenance reserves). Over \$300K in cash, and conservatively \$550K in equity in unit D-12 \$876K in assets, with low liabilities.

Budget, Profit and Loss Report: Lake Haus is anticipating coming in \$7K under budget by the end of the fiscal year.

A budget was presented for the next fiscal year that included the proposed special assessment.

Breakdown of budget presented with explanations and reasoning for increases to specific budget line items including insurance, taxes, cablevision, utilities, legal and professional services, and trash.

Gregg called for a vote for the budget and clarified that voting to approve the budget is a vote in favor of the per-unit assessment. With 93% of those in attendance participating, 83% vote to ratify the 2022/2023 budget as presented.

Manager's Report: Blythe & Garrett Syfan

Projects and year-end review: Snow removal went well and we were able to save the association money in that line item by not utilizing outside vendors to assist with shoveling of sidewalks, creating a significant cost savings as compared to budget. Roof inspections happened and we have a few maintenance projects to attend to that are being taken care of by Turner Morris. The curb stop replacement behind the G-building took place, which was a major project. Sidewalk repairs were completed at the B, D, and C buildings to correct trip-hazards. Ongoing landscaping and maintenance of aspens, conifers and evergreens and do spraying, deep root feeding, etc. is taking place. Based on owner feedback, we didn't spray dandelions this year. Closely monitoring irrigation during this unseasonably wet summer. In August, dryer vent inspections are scheduled. Fire extinguisher inspections are to be completed in September.

Owner Education: Sewers

Managers provided owner education surrounding the aging plumbing of the complex, and more specifically the sewers. Managers asked owners to remind tenants, guests, renters not to put anything down the pipes (no kitchen grease, foreign objects). The Managers reminded everyone that smoking is prohibited in units and on decks, and to please be respectful of neighbors. Additionally, be mindful of bird feeder droppings onto below units.

Old and Current Business:

Alex Hock from the BOD spoke regarding research he performed into electric vehicles, charging options, etc. The Board wants to get an idea of who plans to charge an electric vehicle (EV) at Lake Haus in the near future. Polls were launched. Of those participating, 15% said yes, they plan to charge an electric vehicle at Lake Haus in the next 24-months. A second poll revealed that, in the next 48 months, 43% of people say they plan to charge an electric vehicle at Lake Haus.

Options for common charging stations are possible. Alex noted that grant programs exist and are available three (3) times per year. Lake Haus could apply for a grant and the state will supply 80% of the cost for a level 2 station for HOA members only that can charge 2 vehicles at once. Lake Haus could apply for up to 3 and possibly more of those types of grants. It may cost the association a few thousand per station out of reserves. Timing for grants are October, January and May. Those charging would be responsible for costs associated with charging.

Open Discussion:

John Graham, F-3, asked about decisions or progress for storage of campers/RV's for longer periods of time. Gregg noted that we have a gravel pad used for storage of snow. In the summer, we use it for short-term storage. An exemption was made last year to the RV policy, but the experience didn't go well, and the camper was stored for 45 days (as opposed to the 30-day exemption). Board decided this year not to allow any exemptions and to stick to the current policy in place. No long-term storage, but short-term, temporary storage is allowed.

Katie Davis asked about interest in covered bike storage. The Board has discussed and is concerned about how to accomplish it in a safe and effective way.

Adjournment:

With no other open discussion, Gregg thanked everyone for their feedback and participation. The meeting was adjourned at 10:24 a.m.