

Lake Haus Condominium Association No.1

Quarterly Board of Directors Meeting Minutes

April 27, 2022

Call to Order: Meeting called to order at 7:04 p.m. by Board President, Gregg Strumberger. In attendance from the Lake Haus Board were Gregg Strumberger, Doris Rigoni, Alex Hock, Scott McDill, Phil Macey and Milt Panas.

Owners in attendance were Tammy Bono (A-9), Ellen Lake (E-4), Rob Asbell (A-16), Carol Wonsavage (B-2), and Rick Healy (D-2).

Prior Meeting's Minutes:

A review of the meeting minutes from the February 7th BOD meeting took place. Doris made a motion to approve the minutes, and Phil seconded the motion.

Financial Review:

Milt provided an overview of the Changes in Reserves from October 1, 2021 – March 31, 2022 (fiscal year). The budget v. actuals were lining up closely. We were only over budget by a nominal amount in a few categories, which was primarily attributed to timing of invoices for payment. Notably, we were under budget by \$6,380 in snow removal as of March 31, 2022. Total savings to budget was \$16,310. A review of the Profit & Loss Budget Overview took place. This document shows what budgeted expenses are for the remainder of the year. Milt reported that everything was on schedule. The Statement of Financial Condition was presented and reviewed. The Association currently has \$121,917 in checking, and \$198,395 in maintenance reserves. With the equity in unit D-12, the association has total assets of \$872,439.

Manager Report:

Blythe noted that the insurance claim for the leak in G-1 was finalized and resolved.

Snow Removal / ice dams: Snow removal will come in approximately \$11,000 under budget for the year. Units D-4, A-6, A-8 had ice dams that caused minor leaks, which were taken care of by Turner Morris.

PRV's / Curb stops: Board approved PRV updates in a previous meeting. Of the 12 that were found defective and needed to be replaced, 10 were replaced. The A 5-8 quad still needs to be replaced, which should take place next week, pending availability from the water department and plumber to coordinate access to the curb stop. The G1-4 quad also still has to be replaced. The interior water shutoff valve is not working, and the curb stop is also not working. Managers have secured bids to excavate down to the curb stop to have it either repaired or replaced. Bids are \$5,000 - \$9,000 depending on what is found, and if repair or replacement is needed.

Turner Morris was on-site in April to do the roof inspections. The flat roofs are in great shape. There are some areas on the flats that need patching where seams meet, there are some areas of the roofs where kickers are needed to prevent ice dams that could damage siding, snow stops are missing, etc. Shingled roofs on A, B and C buildings need to be replaced in the next few years, but Turner Morris believes the preventative maintenance could extend the life by 2-3 years. Preventative maintenance is \$11,500 - \$13,500. The higher end includes replacement of the snow stops.

Gregg noted his preference to hold off on major projects due to pricing increases.

Garrett spoke to concrete repair / replacement needs throughout the complex. There are areas at the B and C-buildings that need to be addressed, in addition to other minor areas throughout the complex

that need addressing. There are two concrete pads, one at the A-building, and one at the D-building that are experiencing significant scaling that need to be replaced or have an overlay, which are included in the concrete quote of \$9,000.

Gregg made a motion to approve the concrete work, minus the two patios that need to be addressed, up to \$4,500. Doris seconded the motion. With no opposition, the motion passed.

Gregg made a motion to authorize the roof preventative maintenance and repair/replacement of the curb stops. Phil seconded the motion. With no opposition, the motion passed.

Discussion took place regarding the interior design concept project. The straw polls and results from the annual meeting were shared. The interior corridor project was a top priority for homeowners, followed by on-site post office boxes. Gregg noted that this summer is not the time to undertake projects, but we should begin down the path of planning the project when prices to stabilize. Gregg asked if anyone is interested in leading a committee working on that project for paint selection, carpets, etc. If so, reach out to Gregg and/or the managers.

Post office boxes are still in a holding pattern. The local Dillon USPS doesn't currently have enough capacity or staff to service or add Lake Haus to their route. Managers will continue to reach out

New Business:

Alex requested that we revive the discussion regarding electric charging stations noting there may be grants or RTD that we could take advantage of. He would like to look to the future and how we might be able to accommodate charging stations in the future. Alex will look into it further and report back to the Board. Gregg requested that Alex look into individual owners installing personal charging stations.

The owners of A-6 asked if the Board had considered covered bike storage, including the possibility of a shed for bike storage. Doris noted she would love to have an exterior storage, but it would need to be secured, considering the value of bikes these days. Security and access would need to be controlled. Alex noted the Association would have to clear itself of liability as to avoid a claim should anything be stolen.

Open discussion: No items were brought forth during the open discussion portion of the meeting.

Schedule Next Meeting: Managers will circulate a Doodle poll to determine the next BOD meeting date, which will be held the week of the Annual meeting.

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