**Lake Haus Condominium Association No.1**

**Quarterly Board of Directors Meeting Minutes**

**May 29, 2024**

**Call to Order:**

Meeting was called to order at 6:01 p.m. by Gregg Strumberger. In attendance from the Lake Haus Board were Gregg Strumberger, Doris Rigoni, Jody Russell, Alex Hock, Milt Panas and Scott McDill.

Owners in attendance: DJ Johnson (E5), Susan Molloy (F10), Ellen Lake (E-4), Amber Skiera (D3), Becky Houston (A15)

**Prior Meeting’s Minutes:**

A review of the meeting minutes from the March 25, 2024 BOD meeting took place. Gregg made a motion to approve the BOD meeting minutes. Gregg noted that we’ll conduct the meeting with an “absence of negatives” approach for voting during this zoom format. Minutes were approved unanimously.

**Financial Review:**

A review of the Association’s finances was presented by Milt Panas.

Milt provided an overview of the changes in the budget so far for 7 months of this fiscal year. We are getting dues in and so far, not too far over budget. Increased price $4000 over budget was expected. This created the increase in dues. The overage in general maintenance of $7000 was for an ice dam that occurred on B building. Expenses are higher than income therefore, we are over budget a little bit but the increase dues will help. Operating reserves $8000 difference. we also moved money over at the fiscal year to the special maintenance, this was $83,000 at the end of April. Maintenance reserves are still good at $289,000. Overall reserves are over $400,000 between checking and savings. Gregg stated that snow removal is higher this year due to not having property managers on site. Milt Looking forward for the rest of the fiscal year, our net income is starting to crawl up a little bit. We will have some expenditures in June. Each month we get a little bit of an increase. Overall financial condition, is good with the net worth of D12 (managers unit) on the conservative side. Gregg asked about Jenn being the only signer on the savings account. Jenn stated that US Bank can send documents via email. Milt also noted that we are close to the FDIC limits and may want to open another account in a different bank.

**Manager’s Report:** Items reviewed included the following:

* Mailboxes have arrived! F building is waiting for their tower, no ETA yet. All homeowners can reach out to the managers for mailbox keys to start getting mail delivery.
* Gregg stated that the kayak rack was paid in full and that it is first come, first served. We can add another rack if participation warrants it.
* Milt noted that an option for ski locker doors replacement might be a u-shaped kick plate.
* Water dept needs to replace 2 old fire hydrants on the property. We looked at replacing the E building hydrant first. Managers will transplant flowers to another garden bed, take down the existing garden area and rebuild after the work is completed.
* Sidewalk/concrete is in good shape and will revisit this next spring.
* Gregg suggested we set up a board executive meeting in 2-3 weeks to review spring maintenance item expenditures.
* Gregg made a motion to spend $3750 with Turner Morris for the roof inspection. Milt seconded that motion. The motion passed.
* Milt noted that this is the first year for the repainting of the buildings. Quotes are required to determine the painting of deteriorating sides first, in a sequence of need.
* Gregg noted that the wood timbers in the rear of the buildings need attention. Possibly shifting painting to staining this year.
* 2.5 years will look at options for new cable company.

**Old Business**

* EV Charging discussion took place. The board feels the best option is Xcel. Need to revisit this option
* Common area updating is ongoing. Actively working on updating and collecting quotes.
* Interior remodel budget and contractors will be discussed at the next executive board meeting in about 3 weeks.
* Gregg noted that trailer parking has a 72hr limit with a 30-day cap. Also, each owner has 1 parking pass plus assigned spot.

**New Business**

* Insurance renewal will be in March. Alex is working on get new quotes. Gregg noted that insurance companies are not renewing policies due to gas grills and appliances. The community may need to remove.
* Annual meeting will be late summer, after Labor Day at Silverthorne Pavilion.
* Exterior Deck staining has not been done is several years. Will acquire more quotes.
* Jenn stated that there will be new legislation deeming that on site trash and recycle are coming within the next year. The property will be required to have a 50% trash to recycle on site.
* Asphalt is in need of repairs. A meeting is needed with A-peak to plan for future budget items.

Gregg thanked the Board, committee members and owners who attended.

Gregg called the meeting to a close at 7:39pm.