

LAKEVIEW CONDOMINIUM ASSOCIATION, INC.
Annual General Meeting of the Membership
July 14, 2018

Minutes of the Annual General Meeting of the Membership of the Lakeview Condominium Association held in the
Community Clubhouse, 370 E LaBonte Street, Dillon, Colorado.

Attendees: Kevin Stefanik #503, Carolyn Hime #302, Kate Andrus #102, Andrea Downing #402, Corrie Woloshan #502, Bernie Romero (facility manager), Murray Bain (Summit HOA Services, Broker & President), Eric Vogt (Summit HOA Services, Community Association Manager), Jamie Bailey #405, Craig Gerrett #C, Don & Carol Schroeder #A #B #404.

Phone Attendees: Casey Martin #E.

Proxies Received and Validated: Adam Cole #202, Paul Desrosier #401.

Call to Order: The meeting was called to order by Kevin Stefanik, as President and Chair, at 10:10am.

Quorum and Introduction: As 13 of 25 owners were present either in person, by phone or by proxy, a quorum of at least 20% was achieved. Those in attendance introduced themselves.

Statement of Proof: The meeting notice was mailed and emailed to the membership in accordance with the governing documents. Notice was also posted onsite.

Approval of last year's Annual General Meeting minutes:

Corrie Woloshan read the minutes from the 7/8/2017 Annual General Meeting. After some discussion, a motion was made by Kevin to amend the minutes to include attendee Jamie Bailey #405, Carolyn seconded, and, as all were in favor, none opposed, it was resolved that:

The minutes, so amended, from the July 08, 2017, Annual General Meeting of the membership are approved.

Facility Manager Report – Bernie Romero:

- Completion of boiler inspection.
 - Many fire extinguishers have been replaced.
 - The impellor has been replaced in the hot tub.
 - Painting has started in the smaller building and will steadily be moving from east to north; expect to finish in the Fall.
 - Parking lot re-striping is being considered.
 - Due to damage from last year's snowfall, some trees out front will be trimmed.
 - Hot tub thermostat repaired.
 - A digital thermometer was installed this past Fall to help maintain consistent heat. Breck Mech removed airlocks in the system.
 - A leaking over pressure relief valve was replaced; a failed recirculation pump was replaced.
 - The service contract, including quarterly inspections, with Breck Mech has been renewed for 2 more years.
- Bernie was thanked for his diligence and continued support in maintaining the facilities.

President's Report – Kevin Stefanik:

- Measured all parking spaces. They are all about 8-8.5' wide. Should be closer to 10' with everyone's larger vehicles these days. Some ice buildup issues have become problematic in the corner of the lot. He questioned:
 - Do we want to widen the spaces, which will reduce the overall number of such
 - If we reduce the number of spaces, perpetual violators will just relocate elsewhere on the lot
 - Towing vehicles have caused concern and fear of reprisal
 - The Town of Dillon will tow if parked overnight on the street
 - Straw vote – 9 wish to keep narrow spaces, thus more of them; 6 would like to see them widened
- Kevin would like to see the interior carpet replaced this Fall.
- A stucco contractor needs to be sourced for exterior repairs prior to painting. Highlander was suggested.
- An entry door replacement question was raised; Gregory Door was suggested but all were reminded to be sure to keep consistent with other entry doors. Entry door replacements are an owner responsibility.
- Fireplace remediation needs to be on the project list.

Financial Report – Murray Bain:

- Fiscal year-end 7/31/17 – over \$99,000 between both bank accounts with no owners in arrears. Net operating income for the year was close to break even, which was better than the annual budgeted loss of about \$3000.
- Current fiscal year to date (6/30/18) – bank account totals over \$114,000, also with no serious delinquencies (only one owner in arrears by more than 30 days). Net operating income is running much greater than budget, by over \$8000, with some over budgeted expenses being offset by savings in many others. Discussion furthered with describing some of the more specific elevated expenses.
- Equity Fund accounts, on the balance sheet, will be reconciled at close-out of the year end.
- Aging debt should be written off after significant effort to collect, by Management and Legal recourses.

Fiscal Year End 2019 Budget presentation and ratification – Murray Bain:

- The new fiscal budget for 8/1/18-7/31/19 was presented and discussed.
- A slight increase in Dues was considered but may not be worth it with extra administrative work. Agreed to keep Dues the same and offset some expenses. A Reserve Study maybe needed (cost approx. \$3000) as we're under what we should be in reserves especially based on age of buildings.
- 9/30/2018 gas rate lock expires (Tiger). Need to revisit.

After further discussion a motion was duly made, seconded and, as all were in favor, none opposed, it was resolved that:

The 7/31/19 year-end operating budget be amended to keep the Dues the same, reasonably offset by reducing expenses, and is hereby approved and ratified.

Management Report – Eric Vogt:

- Timers exist in the unit heating system to make sure pipes don't freeze in Winter; Units 401 and 404 always seem to have their heat on.
- Leaks in Unit 405. Owner requested reimbursement for loss of income. This was denied as HOA's do not cover potential loss of income. An owner would be advised to contact their insurance provider for HO6 ("gap") insurance coverage. Noted is that, due to the age of the facilities, plumbing and heating issues will not likely get any better.
- A disastrous encounter with a vendor, namely A Kinder Carpet, was described. After such, Don motioned, Kevin seconded, and as all were in favor, none opposed, it was resolved that:

A Kinder Carpet, its employees and representatives, are not allowed on the property to conduct any future work by the Association or its Owners.

Election of Directors:

Kevin, Carolyn & Corrie’s terms are up. Terms are 3 years and staggered. The floor was open to nominations. Kevin, Carolyn and Corrie all agreed to seek a further term. After no further nominations, a motion was duly made, seconded and, as all were in favor, none opposed, it was resolved that:

Kevin Stefanik, Carolyn Home and Corrie Woloshan, are hereby elected by acclamation to the Board of Directors to each serve a 3-year term

Owner Education – Eric Vogt:

All present agreed to dispense with a verbal presentation and that Eric would send out the article on the Hierarchy of Governing Documents.

Other Business:

- Exterior of buildings.
- Laundry stairs.
- H06 policy to cover loss of rental income.

Adjournment:

As no further business was presented, the Chair adjourned the Meeting at 12:03 p.m.

I hereby attest that these minutes are a true and accurate account of the meeting thus held on October 20, 2017.

as _____

Signed

Board Position

Date

LAKEVIEW CONDOMINIUM ASSOCIATION, INC.
Meeting of the Board immediately following AGM

July 14, 2018

Minutes of the meeting of the Board of Directors for the Lakeview Condominium Association held in the Community Clubhouse, 370 E LaBonte Street, Dillon, Colorado, immediately following the Annual Meeting of the Members.

ATTENDANCE: Director – Kevin Stefanik
Director – Carolyn Hime
Director – Corrie Woloshan
Director – Kate Andrus
Director – Sharon Forman
Management – Eric Vogt, Murray Bain

CALL TO ORDER

The meeting was called to order by the Chair, Kevin Stefanik, at approximately 12:10pm.

QUORUM

As all Board members were present, a quorum was established.

OFFICER POSITIONS

After discussion, it was subsequently motioned, seconded and unanimously resolved that:

The following were elected to these Officer position by acclimation:

- Kevin Stefanik President**
- Carolyn Hime VP**
- Corrie Woloshan Secretary**
- Sharon Forman Treasurer**

ADJOURNMENT

As there was no further business to discuss, the meeting was adjourned at approximately 12:20pm.

I hereby attest that these minutes are a true and accurate account of the meeting thus held on July 14, 2018.

_____ as _____

Signed _____ Board Position

Date