

**LAKE TRAIL VILLAGE ASSOCIATION, INC.
ANNUAL ASSOCIATION MEETING
WINTER PARK TOWN HALL-TEVERBAUGH MUNICIPAL BUILDING
50 VASQUEZ ROAD, WINTER PARK, CO 80482
JANUARY 11, 2020 9:00 AM
MEETING MINUTES
APPROVED**

CALL MEETING TO ORDER

The meeting was called to order at 9:04 AM.

ROLL CALL AND INTRODUCTIONS

Nine units were represented in person and one proxy was given for a total of 10 units. The proxy was from unit 208. The units represented in person were: 156, 158, 155, 153, 101 7B, 67, 65, 256, and 224. Also present from Mountain Chalet were Eric Mowrey, Chad Griffith, and Janet Meinen (via phone).

All participants introduced themselves to the group.

CERTIFICATION OF PROXIES, PROOF OF NOTICE OF MEETING, AND ESTABLISH THE STATUS OF A QUORUM

One proxy was received from unit 208 and assigned to Denise Abdo. Mountain Chalet stated that all notices were sent in accordance with state law of Colorado. The quorum requirement was 20% and the association had a 76.9 % participation. Quorum was easily met.

REVIEW AND APPROVE THE MINUTES FROM 2019 ANNUAL MEETING HELD ON JANUARY 12, 2019

A motion was made and seconded to approve the meeting minutes as presented from the annual meeting held on January 12, 2019. The motion passed unanimously.

ELECTION OF ONE HOMEOWNER'S BOARD OF DIRECTOR

Bruce Hall's term as director expired at this meeting. He was asked if he would be willing to serve again. Bruce did answer that he would be willing to run again but would happily step down if there was interest from another owner to run for the board. Roger Nichols nominated Jim Kennedy for a board position. Jim Kennedy accepted the nomination. Eric Mowrey asked if there were other nominations from the floor. There were none. Bruce Hall agreed to not run given the nomination. **A motion was made and seconded to elect Jim Kennedy to the board by acclamation. The motion passed unanimously.**

It was noted that Jim Kennedy will serve as secretary/treasurer for the first year of his term. Roger Nichols will be vice president for the coming year and Joe Polito will serve as president. It was also noted for the group that the goal is to have 2 of the board members be duplex owners and one board member to be a single-family homeowner.

PROPERTY MANAGEMENT ANNUAL REPORT

Chad Griffith of Mountain Chalet presented the property management report. It was noted that Mountain Chalet has only been managing the association and property since November 1, 2019. In that short period, it was noted that Mountain Chalet has become quite familiar with the property overall and, particularly, some of the problem areas of the past. Mountain Chalet had spent quality time with the previous property manager, Regis Dahl, prior to November 1 to learn as much as possible about the property. Chad Griffith noted that he has been paying close attention to the roofs and utilizing several roofing companies for ice dam/snow removal for the problem areas. Mountain Chalet will continue to work with the board on identifying the needs of the association.

FINANCIAL REPORT

- **Review year end financials---December 31, 2019---**Bruce Hall presented the financial report. The financial statements included in the meeting packet for 2019 were reviewed. It was noted that the common area expenses were \$1489 better than budgeted for 2019. Bruce Hall also noted that the duplex expenses were approximately \$2000 better than budgeted and it might make sense to move \$2000 from the operating fund to the duplex roof reserve fund.
- **Discuss and ratify 2020 budget**—Bruce Hall led the discussion on the review of the approved 2020 budget by providing an overview of each category. He noted that the approved budget was displayed in a slightly different format that Janet Meinen had put together. This new format should help owners better understand the breakdown of the dues structure and, specifically, why the duplex owners pay a different amount. It was noted that all owners pay \$245 per month toward common expenses. The duplex owners pay an additional \$205 per month for specific duplex common expenses. Lastly, it was noted that duplex owners pay into reserves the following amounts: \$110 per month for painting reserves and \$90 per month for roof reserves. All owners pay \$30 per month into an asphalt reserve.

Bruce Hall explained to the group that three duplex buildings had been painted in the past year on three of the four sides. This painting work was paid for from the duplex painting reserve fund. Roof work was also done in 2019 on some duplex roofs and was paid for from the duplex roof reserve fund. It was noted that these reserve funds help prevent the need for special assessments.

The discussion shifted to how much is needed to be reserved for these upcoming planned maintenance projects. Mountain Chalet stated that they will be building a capital reserve analysis spreadsheet for the association which will help the board more accurately forecast future expenses for planned maintenance projects, such as roof replacement, building painting, and asphalt repair and replacement. Mountain Chalet will get a roofing company up on the duplex roofs this summer to get a bid on roof replacement as well as an estimate on remaining economic life. The same will be done for building painting and asphalt repair/replacement. This process will help better define how much money will need to be allocated to reserves each year.

A motion was made and seconded to authorize moving \$2000 from the general fund to the duplex owner reserve fund. The motion passed unanimously.

A motion was made and seconded to ratify the approved 2020 budget. The motion passed unanimously.

- **Tax resolution—A motion was made and seconded to approve the excess income tax resolution as read by Bruce Hall. The motion passed unanimously.**

REGULAR BUSINESS

- **Discuss and schedule annual clean-up day for HOA**---The board will work with Mountain Chalet to formulate an agenda of tasks to be completed for the annual workday. The cutting down of some dead trees and mulch were topics discussed. It was decided that the date would be Saturday, June 27, 2020 at 9:00 AM. It was also noted that some of the work may be started on Friday, June 26, 2020.

OTHER BUSINESS

It was noted that the lights on the entry sign are not working properly. Chad Griffith stated that the Mountain Chalet maintenance team has already looked at that sign and parts for repair are on order. There was discussion on ongoing problems with that sign and the photocells being used.

A recommendation was made to add a sign that states “No Outlet” near or next to the “Private Drive” sign in order to discourage motorists from thinking that they can drive through the association property to get elsewhere. Mountain Chalet will take a look at the existing sign and provide a recommendation to the board for review and approval.

RATIFY THE ACTIONS OF THE BOARD OF DIRECTORS PRIOR YEAR

A motion was made and seconded to ratify the actions of the board of directors for the 2019 year. The motion passed unanimously.

ESTABLISH DATE FOR 2020 ANNUAL MEETING

January 9, 2021 at 9:00 AM.

ADJOURNMENT

There being no further business to discuss, a motion was made and seconded to adjourn the meeting. The motion passed unanimously. The meeting ended at 10:11 AM.