

## Lake Cliffe Condominium Association

### Board of Directors Meeting 4-27-23

#### Minutes

1. Meeting called to order at 6:04 pm.

2. Board Quorum

- Verified with all 6 board members in attendance and 43 owners participating, Nancy Peters of Focus Property Management was in attendance.

3. February Meeting Minutes were unanimously approved by the Board.

- Motion made by Tony Thomas and seconded by Ray Dean.

4. Finance - Judy Wiesner, Treasurer presented 3-31-2023 Financials - attached with these minutes. Budget shortfalls included: roof snow removal budget and insurance premium costs dominated the conversation.

- The March financials were unanimously approved by the board. Ray Dean made the motion and it was seconded by Tony Thomas.

5. Old Business – Nancy Peters from Focus Property Management was introduced. She spoke briefly on the following:

- Electrical update of buildings A, B and C; moving, but slowly. Last minute city demands and lack of qualified electricians are the primary reasons for the delays. Focus Mtg is handling all aspects of the scheduling on this project.
- Lake Cliffe has reverted back to the car mirror parking permit system, the old system was too costly. Please see Focus Management for your two permits per unit. We believe the board will institute a lost permit fee in the new documents coming soon.
- One of the first projects the Focus team is working on is stairway and hallway lighting, which is currently underway.
- Finally Nancy reported that LC is still trying to find a locksmith, literally no qualified locksmiths anywhere near us! Stay tuned.

6. New Business

- Maris Davies from Altitude Law will be presenting to Lake Cliffe on 5-8-23 at 5pm. She has been assisting in the rewrite and updating of Lake Cliffe's declarations and by-laws documents over the past 5 months. Maris will be highlighting the most far reaching changes to the documents as well as those mandated by updates in Colorado's CCIOA law. These documents were mailed to owners on 4-28 via email for review prior to the initial meeting with Maris.

NOTE: The Articles, Declarations and ByLaws will be sent by physical mail to all owners and mortgagees for a vote following the 5/8/2023 meeting with Maris Davies.. The mailing is a CO law requirement.

- More discussion was solicited on the budget shortfalls and how to make up for those shortfalls - dues increases vs special assessments, especially when it comes to property insurance. The budget handouts were deemed successful as they created more answers than questions; the hard facts were received well by all. Not knowing when the premiums for insurance may be reduced to a manageable level is making it a unique quandary for the board.

While the premium for the insurance is a fixed expense - as owners noted, it is also one where premiums can be decreasing again due to a number of factors, i.e. insurance companies reentering the market, resulting in more competitive bids. Feedback was welcomed on both sides of this discussion, the board wanted to make owners aware that something will have to be done to balance the budget for 2023. The board hopes to have a final answer at the June meeting.

- Lake Cliffe's new website, [lakecliffe.org](http://lakecliffe.org) is up and operational. You can also access the site via [lakecliffe.com](http://lakecliffe.com) as it redirects the user to lakecliffe.org. The site is a work in progress and feedback is welcome.

- A request from an owner was made to address an old policy that allowed boat/trailer storage on our property grounds. A decision by the board regarding storage was delayed after considerable opinion sharing by owners that also included the storing of boats, cars, kayaks, bikes.... Storage topics will be addressed in the June meeting and voted upon by the board.

Ray Dean motioned to adjourn the meeting at 8:30 PM MST, Judy Wiesner seconded the motion.

Next meeting 5-8-23 5pm MST with Maries Davies

JNIII