

Lake Forest Resort & Club Condominium Association
Board of Directors Meeting
December 4, 2021

Dan Krueger called the meeting to order at 9:02 am. Present were Dan Krueger, Jay Walt, Laurie McWard, and Michael Schultz, Sue Couture, with George Swierczynski attending virtually. After a quorum was established, George motioned to approve the agenda, with Jay seconding. Dan noted that no visitors were in attendance.

Secretary's Report

The minutes from the April 2021 meeting were reviewed. The minutes from the September 2021 board meeting were reviewed. Jay moved to approve the minutes, Laurie seconded. The motion passed unanimously.

The minutes from the December 2020 annual meeting were reviewed. The minutes will be presented for approval at the annual meeting.

The logistics of the afternoon electronic owners' meeting were reviewed. In response to issues from the last two meetings regarding some of the meeting being hard to hear, we have purchased a set of 8 wireless microphones so that each board member can have a microphone and another can be passed around to owners for questions and comments.

Dan and Sue received two certified letters from Tim and Kathy Brunner regarding their condo 101. Discussion ensued and it was decided Dan would reach out to them for further discussion.

Dan shared a letter from Bob Thut and his response regarding the allocation of money vs reduction of maintenance fees for 2021.

There was no other business to report.

President's Report

The procedure for the annual meeting was reviewed. Dan appointed Jay Walt as parliamentarian for the annual meeting.

The proposed 7th amendment to the Declaration of Condominium was discussed. The proposed amendment to Article 2, Section 7 of the condominium bylaws regarding casting of votes at all Association meetings on behalf of the weeks owned by the Association was discussed. It was agreed that we need to seek a legal opinion regarding the language of the voting amendment.

Resort Manager's Report

As of 11.30.21 the total outstanding maintenance fee receivables was at 22.01%. We anticipate ending the year at 21.27% which is just .02% higher than 2020.

The association currently owns 352 weeks which is 30.5% of the 1154 total weeks. This number will rise as the remainder of the non-judicial foreclosures are completed next year. Right now there are approximately 44 to complete.

The number of new delinquent owners was very low for 2021 which is a positive sign.

14 owners are still on a payment plan for 2021 for an approximate total due of \$2600.

So far this year we have completed 19 deed backs with 13 more pending which may not be all completed by year end in which case they will be counted for 2022.

Rentals for 2021 have been very strong but we will not match the gross figure from 2020 because of the shortened 6-day week this past high season.

Our long time business and workman's comp. insurance provider is no longer covering resorts so we are in the process of getting new quotes. Our broker has told us to anticipate an increase in premiums of 25% or higher.

I am pleased to say that our maintenance department, after being under-staffed since last January, is now fully staffed again. We have John working full-time and Scott working part-time. They are both new employees and are training and learning together which is extremely beneficial.

In closing, I am very sad to report that we lost two former board members this year – Neal Gamsky and Bob Leshner. Their service and dedication to the resort was stellar and they will be missed very much.

Other business - Denise is working on the Non Judicial Foreclosures. Also, Society Insurance is no longer covering resorts and hotels, so our broker is looking at quotes from other providers.

Finance

- Bank Balances as of October 31, 2021
 - Asset Reserve CD #2: \$63,864.10
 - Asset Reserve CD #1: \$77,575.48
 - Operating Checking: \$63,347.36
 - Rental Trust Checking: \$2,228.44
 - Asset Checking: \$45,878.23
 - Prepaid Maintenance Fees: \$33,558.80
 - Operating Money Market: \$150,103.27
- Jay moved to transfer \$65,000 from operating to asset reserve fund to be earmarked for future boiler replacement if needed. Laurie seconded and the motion passed unanimously.
- The Operating Fund Check Register was reviewed and approved.

The meeting was suspended at 12:11PM, to resume after the annual meeting.

The meeting reconvened at 3:12PM. Laurie moved to accept the election results, with Jay seconding. The motion passed unanimously. Jay moved to appoint all officers to their current positions, with Laurie seconding.

Committees:

Personnel & Policy: Laurie (chair), Curt

Asset Replacement: Tim (chair)

Finance: (Tim chair)

Meeting dates:

Spring board meeting: April 7-8, 2022

Fall board meeting: September 15-16, 2022

Annual meeting: December 3, 2022

With no further business, Laurie moved to adjourn the meeting, with Jay seconding. The motion passed unanimously and the meeting adjourned at 3:34 PM.

Approved: 4.17.22