

Lake Forest Resort & Club Condominium Association Board of Director's Meeting December 1, 2018

Morning

Dan Krueger called the meeting to order at 9am. Those present were Tim Mikel, Laurie McWard, Renee Backus, Dennis Breidenbach, Michael Schultz, and Curt Knapp. Once the quorum was established, Dennis moved to approve the agenda, which it was.

Secretary's Report

Dan announced that Tammy Schultz has resigned from the board. Tim moved to approve the nomination of Renee to fill Tammy's position, with Laurie seconding, and the motion passed unanimously. The minutes from the September 21, 2018 board meeting were reviewed. Mike made a motion to approve with Laurie seconding. They were approved. There was no correspondence to review.

President's Report

- In preparing for the annual meeting:
 - The board reviewed completed projects, budget, and other details.
 - Dennis was appointed at parliamentarian for the annual meeting
 - Tim moved, with Dennis seconding, to accept the counteroffer for the use of the HFC for a 6% increase. The motion passed unanimously.
 - The board completed ballots for association owned weeks.

Resort Manager Report

- Pet Policy: Tim moved, with Dennis seconding, to approve policy changes to be consistent with the ADA and FHAA. The motion passed unanimously.
- Discussion of bylaw updates followed, and the board will review potential bylaw updates and discuss them at the April 2019 meeting.

Asset Replacement

- The asset replacement schedule for 2019 was reviewed, along with the asset replacement schedule for the next several years.

Personnel and Policy

- Sue's performance evaluation was reviewed and discussed, and goals for 2019 were discussed.

Treasurer's Report

- Bank Balances as of October 31, 2018
 - Operating Checking - \$41,748.12
 - Rental Trust Checking - \$35,426.91
 - Asset Checking - \$993.00
 - Prepaid Maintenance Fees - \$43,729.25
 - Asset Reserve Fund - \$105,243.63
 - Operating Money Market - \$1,014.63
- The 2018 budget status was reviewed.
- We took \$74,500 out of the Asset Reserve Fund - which was in a money market account - and invested it in a CD to earn a higher rate of interest.

- We transferred \$28,205 out of the Asset Reserve Fund for bathroom upgrades which included new vanity tops and comfort height toilets in all condos. This amount will be paid back to the reserve fund within a 2-3 year time frame.
- Additional resort financial information is available in the minutes of the 2018 Annual Owner's Meeting, Treasurer's Report.

The proposed budget for 2019 was reviewed and will be presented at the annual meeting.

A motion was made at 11:26 AM to suspend the meeting until after the annual meeting.

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Afternoon

Dan Krueger called the meeting to order at 2:55pm

Those present were Dan Krueger, Tim Mikel, Renee Backus, Laurie McWard, Dennis Breidenbach, Curt Knapp, and Michael Schultz.

The board reviewed the annual meeting, which was very positive with good questions, thoughts and ideas coming from owners. The electronic attendance option was very well received, with over 20 owners participating.

The board verified the results of the election for board members. Laurie made a motion, with Tim seconding, that the officers and committees from 2018 remain the same for 2019.

President - Dan Krueger

Vice President – Tim Mikel

Secretary – Michael Schultz

Treasurer - Dennis Breidenbach

Committees were also established:

Finance Committee

Dennis Breidenbach (Chair) and Michael Schultz

Asset Committee

Tim Mikel (Chair) and Renee Backus

Personnel and Policy

Laurie McWard (Chair) and Curt Knapp

Longevity Committee

Michael Schultz (Chair) and all board members

Board Meetings for 2019

April 25 and 26

September 19 and 20

December 7

With no other business, Curt moved to adjourn. Approved and we adjourned at 3:05pm

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