

Lake Forest Resort & Club Condominium Association Board of Director's Meeting December 3, 2016

Morning

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

Secretary's Report

The minutes from the September 16, 2016 board meeting were reviewed. After a couple of corrections, Laurie made a motion to approve. They were approved.

President's Report

- We have a verbal agreement with OSO regarding the use of the pool. The agreement is for 2017 and 2018 and includes a 3% increase over what we paid in 2016. Lake Forest has also agreed to pay 37 ½% (Approx. \$7,500 over the next 2 years) to resurface the pool.
- The agreement with THV for the use of Lake Forest amenities (beach and actives) has been renewed. In lieu of payment, we are trading the use of the Tower (for Internet service) for the amenities.
- In preparing for the annual meeting:
 - The board reviewed completed projects, budget, and other details.
 - Dennis was appointed as parliamentarian
 - The board completed ballots for association owned weeks.

Resort Manager Report

- Positive Cash Flow as of 12/1/2016 was \$29,950. Sue suggested that the money be used to replace boiler in resort center, washers/dryers (101-108), living room wood furniture (109 – 124). Mike motioned to proceed. It was approved.
- Maintenance Fee Collections is approaching 13% uncollected. This is due to new delinquent owners and an excess of association owned weeks.
- Resales are poor – 319 weeks are currently on the resale list (up 3% since March 2016)
- Occupancy / Rentals continue to increase.
- The board reviewed results from the owners' survey. We only received 96 responses, but still provided some helpful insights.
- The board then discussed ways Lake Forest owners can help spread the word about Lake Forest to increase rentals and new owners. Sue will be sharing these with owners and including in the welcome packages. They include:
 - Post comments, reviews and pictures to Facebook, Instagram, Pinterest, LinkedIn
 - Sharing posts on Facebook, Instagram, Pinterest, LinkedIn
 - "Checking In" on Facebook when staying at Lake Forest
 - Forwarding email blasts to friends and family
 - Thinking of the resort as a destination – fishing, snowmobiling, knitting clubs, church groups, etc.
 - Taking advantage of our Owner Incentive Program – Refer someone to Sue who then purchases a week at Lake Forest Resort and you will receive a voucher for ½ of the maintenance fee for one of your weeks. See Sue for all the details.

Asset Replacement

All projects slated for 2016 have been completed. The 2017 asset replacement schedule for 2017 was reviewed. Dennis make a motion to approve, it was. Tammy will present the 2017 asset replacement schedule at the annual meeting.

Treasurer's Report

Bank Balances as of October 31, 2016

Operating Checking - \$33,694.57

Asset Reserves Fund - \$94,835.17

Operating Money Market - \$100,243.51

The 2017 budget was reviewed. The proposed budget was reviewed and will be presented at the annual meeting.

Bank balance sheets were reviewed and signed.

Dennis made a motion to suspend the meeting until the afternoon.

Published for review: 12/23/2016

Approved: Approve 4/28/17