

Lake Forest Resort & Club Condominium Association Annual Meeting December 3, 2016

Tim Mikel called the meeting to order at 1:00pm. Tim then established Dennis Breidenbach as the parliamentarian and explained procedures for owners to speak.

Secretary's Report

The minutes from the 2015 annual meeting were presented. There was a motion to approve, seconded and approved.

President's Report

Tim Mikel reported on the positive changes the resort has seen in 2016. He also reported that we have an agreement with OSO regarding the use of the pool for 2017 and 2018.

Election of Directors

Tim announced the election of directors and introduced the three candidates – Tim Mikel, Laurie McWard and Tammy Schultz. Tim then asked if there were any additional candidates. This was done three times. With no new candidates, Tim asked that nominations be closed. There was a motion that was seconded and approved. Tim asked that a motion be made to approve Tim, Laurie, and Tammy to fill the three empty board positions. There was a motion made that was seconded and approved.

Resort Manager Report

Sue reported / commented on the following topics.

- Maintenance Fee Collections is approaching 13% uncollected.
- Resales are poor – 319 weeks are currently on the resale list (up 3% since March 2016)
- Occupancy / Rentals continue to increase.
- How owners can help spread the word about Lake Forest Resort.
 - 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.

Treasurer's Report

Dennis Breidenbach reported that 2016 was another good fiscal year and that the 2016 budget is on target and he expects a positive cash balance. The 2017 budget was provided to owners for their review. The suggested maintenance fee is \$604. There was a motion to approve the 2017 budget, this was seconded and approved by the owners.

Asset Replacement

Tammy reviewed the 2016 asset replacement schedule and mentioned that everything has been completed. Tammy shared with the owners what the expected positive cash flow will be used for – resort center boiler, washers/dryers (101 – 108) and new wood furniture (living room 109 – 124).

Tammy shared the 2017 proposed asset replacement schedule and commented about some of the upcoming projects.

Personnel and Policy

Curt shared that Sue's review went well and that all 7 goals that had been set for her have been completed or well underway. Sue continues to do an excellent job promoting the resort.

Tim then asked the owners if they had any comments / questions for the board. Many owners spoke up. Some of the topics included:

- Questions about the sludge in the lagoon
- Update on Friday to Friday weeks
- Computer upgrades in Resort Center
- Positive comments about TV and Wi-Fi upgrades, Pickle Ball, Paddle Boards, and Kayaks
- Question about the aluminum boats just sitting around

At 2:11pm a motion was made to adjourn the meeting, this was seconded and approved.

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Approved: Pending