

# **Frisco Bay Townhome Association**

**Annual Meeting**  
**September 5, 2020 2:00 PM**

**Location**  
**Webex**

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## **Minutes**

- I. **Call to Order** - Meeting was called to order at 2:04 PM.
- II. **Introduction of those present and determination of quorum**  
Quorum is met with 14 units represented in person and 15 by proxy. Representing WPM, Taylor Edmonds.
- III. **Approval of Annual Meeting Minutes – 2019**  
  
***RESOLUTION: Upon motion made, duly seconded and passed unanimously, the owners resolved to approve the Board Meeting Minutes as presented.***
- IV. **Financials/Draft Budget**
  - **Balance Sheet & Income Statement – July 2020**
    - Balance Sheet – The HOA has \$239k in Smartstreet Checking and \$155.5k in Smartstreet Reserve. The HOAs 1St Bank account was deposited into the above mentioned reserves account. This account was no longer needed now that the loan with 1St Bank has been paid off.
    - Income Statement – Year to date the HOA is about \$2.2k over budget. Savings was seen in many lines, particularly the Water and Cable lines. The main overages were General Building Maintenance (heat tape installs) and Roof Repairs.
  - Reserve Study - This looks at the HOAs dues to reserves and reserves balance, as it relates to long term capital expenses (30yrs). The study gives the HOA suggestions on how to change the dues to reserves to accomplish the long term funding goals of the HOA. The reserve study reported that the HOA is underfunded, and recommends an increase in dues to reserves. More in the next section.
  - **Budget Ratification 2020/21**
    - Operating Expenses - These items are somewhat straightforward. Many of the lines are contracts that have known increases each year. A couple lines were increased with the expectation that the aging roofs would need more attention next year.
    - Reserve Expenses - Next year's capital needs are known, the reserve study confirmed these items, and gives estimates on what it may cost. These items (garage roof replacement and siding painting), with the estimated cost, were included in the budget for next year.
    - Operating Income - As discussed above, the dues to reserves needs to be increased per the reserve study. The Board spent a good bit of time

looking at different increases they felt would succeed in setting the HOA up to have a well funded reserve account. Ultimately a 15% increase in dues was decided upon. This was near the middle between what an average increase would have been and the reserve study's recommendation. Additional adjustments can be made in following years, to keep on track with what the study recommends.

- There was additional discussion around the 15% increase this year. As reviewed in the reserve study section, the study suggests dues to reserves to be \$120k/year. The 15% increase does not get the HOA to \$120k, but it is a strong move in that direction, according to the reserve study. This gets the HOA to \$97k in dues to reserves in '20/21 from \$52.5k this year.

***RESOLUTION: With one owner submitting a veto, the 2020/21 Budget was ratified.***

- CDOT Land Purchase was touched on briefly as the financials were reviewed. The proceeds of the land sale are taxable, this amount comes to about \$80k. The HOA will receive an estimated payoff amount soon. These taxes will be paid in this fiscal year.

#### **V. Old/New Business**

- Don reviewed a few projects over the last year.
  - The CDOT land sale, for the Hwy 9 widening project, has been completed. The HOA was able to pay off the loan for the siding project with the proceeds.
  - The HOA now pays for both cable and internet. With the addition of the cable service the overall cost for owners, who were paying for cable separately, is down significantly.
  - Don announced he is not rerunning for the Board this year. Don was thanked by the owners in attendance for his years of service to the community.
- Unit drainage issues - The drainage between buildings 406 and 408 will have a swale pan installed to help keep the water moving to the back of the units, rather than soaking into the ground and into the units.
- Garage Leaks & Heat Tape - Several garages have had roof leaks this past winter/spring. Many of the issues were around the area where the water is designed to drain off the roof. With no heat tape, this area is freezing and allowing water to pool on the roof. When these conditions exist, it is only a matter of time before the water finds a way through. New heat tape has been installed on several units. A few other units have been leaking with rain, those need replaced this year. The Board has been waiting two months on one last contractor to submit an estimate.
- The parking lot was cracksealed recently. Originally the plan was to sealcoat it, but the contractor said all that was needed now was the crack sealing. In addition they sealed up a gap that had formed in the back of the 401 garage bays that had been allowing water into the garages.
- As a reminder, all trailers in the lot need to be removed by October 1, or they may be towed.

**VI. Frisco Bay Adjacent Projects**

- CDOT Hwy 9 Construction - The project is on schedule to be complete in the fall of 2021. The plan is to have the two new southbound lanes open through winter. Construction will stop during the ski season. In spring - fall 2021 the northbound two lanes will be constructed.
- Fiester Preserve - Paul Marollo attended a meeting on this area to be developed behind Frisco Bay and through the County Commons area. The County is looking for a suitable place to add both senior housing and workforce housing. One of the areas closest to Frisco Bay is behind and slightly west of Frisco Bay along Miners Creek Rd. It is sounding likely that this parcel will be developed for one of the projects in the next few years.

**VII. Election**

- This year there are two seats up for election. Paul Marollo has agreed to rerun for one of the Board seats. Two other owners had also expressed interest. With three candidates running for two open seats, the Board felt it was best to conduct the election after the meeting. Since the Annual Meeting is being conducted virtually, there is not a good way to conduct an election during the meeting. An email ballot will be emailed to all owners after the Annual Meeting.

**VIII. Schedule Next Meeting**

Annual Meeting/Board Meeting - September 25th, 2021 at 2:00PM  
Owner Work day - September 25th 2021 at 8:00AM

**IX. Adjournment**

Meeting is adjourned at 3:30 pm