

Frisco Bay Townhome Association

**Annual Meeting
October 7, 2023 2:00 PM**

**Location
Webex**

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 13 units represented in person and 15 by proxy. Representing HME/WPM, Taylor Edmonds.
- III. **Approval of Annual Meeting Minutes – 2022**

***RESOLUTION:** Upon motion made, duly seconded and passed unanimously, the owners resolved to approve the Board Meeting Minutes as presented.*

- IV. **President & Management Report**
 - Paul reviewed several of the HOA's projects completed in the last year. The HOA's future projects remain on track.
 - Heat tape was replaced on the back or north side of the units if it wasn't working. A few sections of garage heat tape were replaced as well. This leaves Frisco Bay with all commercial grade heat tape, replaced over the last three years. Though unit roof leaks have not been a major issue, the lack of working heat tape in some areas was damaging the siding of the HOA. These areas have been corrected.
 - Replacing the shingled roofs is the next high dollar item for the HOA, coming up in about 5 years. The HOA has this money in reserves, however some of those funds are for other capital projects that are still some years off. Five years is a ways off, so the HOA has time to decide how they want to fund the roof and other upcoming projects.
 - The decks are the other upcoming costly project. From the owner survey over the summer, the decks at Frisco Bay are in good to average condition. The Board has been putting aside some funds for necessary deck repairs. The thought being, that these funds could get the HOA through the next five years until all decks would be redone. The Board has

- this about 5 years off; the same time as the new roofs. Between the two, when the time comes, this will significantly deplete the reserve funds.
- Funding these, and other near/mid term capital expenses will be a topic the Board will be discussing regularly.
 - The HOA's fence could be part of the upcoming capital expenses of the HOA, but with the Bill's Ranch development, the fate of the most significant length of fence is unknown. This is the fence along the south boundary of the 400 side, it's nearly 1000' long. This too will be a steady topic of discussion for the Board over the next few years.
 - EV Charging - Paul briefly reviewed the meeting with Xcel and Highcontry Conservation (HCC) and the opportunity they are offering. More on this in a later section.
 - Paul reviewed the new Pay As You Throw Program that will be implemented in the next couple years. This basically asks that the recycling capacity of the HOA is 50% of the trash capacity. The idea here is that if you add recycling you can reduce your trash (and trash bill) by the amount of recycling added, up to 50%. The Board is discussing this, including what amount of trash, if anything, can be reduced and where to place these new recycling containers.
 - Bills Ranch Update -
 - The County is moving forward with development of the land across Miner's Creek, on the 400 side. This would be several, about 15, small homes on small lots, to better fit with the neighborhood. With this will come many changes to that area, the road and possibly even Frisco Bay's property.
 - The County has been pushing to use the drainage through Frisco Bay's 400 side, for the drainage off Miners's Creek Rd. They also pushed for Frisco Bay to allow the County to take over the path between the 900 side to the 400 side; opening it to public use as a rec path.
 - The Board decided to allow them to use the drainage. This may even be a slight upgrade to what is there now.
 - The Board is not allowing the County to use any of the HOA's property as a public rec path.
 - The only item that is somewhat unknown is what Frisco Bay's access to Miners Creek will look like. Keeping it open and closing it both have their pluses and minuses, which the Board will keep discussing.
 - Community Days recap 2023 - a new post was installed and chains put up on 400 side. The fence was repaired on 400 side. Several screens were repaired. Landscape fabric, mulch, & rocks were installed on the berm by the front entrance. There are two more berms to be done but ran out of time (option of using rock instead of mulch was discussed). Low spots at the back entrance were backfilled. The Board will wait for it to get packed down and will most likely need to add more fill

- HWY 9 update – much of the work was completed this past year. They didn't have funds in the budget to fully complete in 2023. In 2024 lights will be installed along the median. The Board reached out to the town to get some more details. The lighting that will be installed in 2024 is required to be dark sky compliant and will be downcast lighting only. They will all be solar powered and programmed to reduce to 50%-60% of maximum brightness from about 10pm to 5am. They will be soft white in color and should not really be noticed by anyone but those driving on Hwy 9.
- The Board is considering creating a Facebook page for the HOA. More to come on this.

V. Financials & 2024 Budget

- **Balance Sheet & Income Statement – August 2023**
 - Balance Sheet – The HOA has \$102k in Checking and \$219.8k in Reserves.
 - Income Statement – Year to date the HOA is about \$4000 under budget on a YTD budget of \$89.6k. Savings was seen in many lines, particularly the Bldg Maintenance and Roof Snow Removal lines.
- **Budget Ratification 2022/23**
 - Operating Expenses - These items are somewhat straightforward. Many of the lines are contracts that have known increases each year. Several line items were increased with the higher inflation we are seeing.
 - Reserve Expenses - \$30k was added for work on the decks. The goal is to get the current decks to the year ~2028 when all decks will be redone. This \$30k will help with that.
 - Operating Income - This budget has a 4% increase in dues. This was needed just to keep up with inflation in the operating section, this increase does not add more to reserves as the HOA's reserve study suggests. The Board will need to discuss how to fund projects in the next 5-7 years. With much of the HOA's reserves looking to be used on projects in 5-7 years, The Board will need to discuss the best way to approach funding these. Future dues increases to offset inflation, like this year's budget, will be needed regularly.
 - Reserve Study - This looks at the portion of the HOAs dues going to reserves and the 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. With the increases in the past years the HOA is very close to where they need to be on dues to reserves. The HOA is not where it needs to be on funds in the reserve account.

RESOLUTION: *With only two owners submitting a veto (38 units would need to veto to reach 67%), the 2022/23 Budget was ratified as presented.*

VI. Other Business

- **EV Charging Discussion** - The power point presented and additional info will be sent to all owners in a week or two. Briefly this is an opportunity for Frisco Bay owners to have a Class II charging station installed for minimal cost.
 - Xcel Energy has \$34M for EV charging programs. The funds are expected to only be available through the end of this year as more and more are signing up for this program.
 - So far the HOA has 16 showing interest, the more applicants from Frisco Bay the better chance the application gets approved.
 - All upfront costs are paid by Excel - EV transformer (that needs a space 15'x15'), the LVL 2 charger and running of the circuits underground. The owner's responsibility would be to pay \$15/mo, plus electricity, through a 10yr transferable lease.
 - The size of the transformer will be sized to the number of units on the application. This means there most likely won't be room if later an owner is interested in EV charging.
 - There are also some rebates for commercial style EV chargers, if installed at Frisco Bay. These would be available to any residents, billed back to their Xcel bill. The charge to the HOA would be \$41/mo. HOA can recoup the cost by charging for usage...if there is demand. The upfront costs would be 40-50k just for the charger. The rebates are not nearly as significant for this type of install. The Board will look into this, but the cost may not be feasible, for reasons mentioned throughout these minutes.
 - To move this forward the owners were asked to approve a couple motions. These would allow the HOA to enter into a nonbinding agreement, reserving a place in line, before Xcel visits the property and individual owners would sign binding agreements.

RESOLUTION: Residential - Upon motion made, duly seconded and passed unanimously, the owners resolved to approve the Board/HOA to apply to the Xcel EV charging program.

RESOLUTION: Commercial - Upon motion made, duly seconded and passed unanimously, the owners resolved to approve the Board/HOA to explore up to 6 commercial chargers on 400 side and up to 4 on the 900 side.

- The next step is to get commitment from those interested. Another survey will go out to the owners to find those that are interested.

- **Reminders** - TJ covered several items that are ongoing and soon to be changing.
 - Unit foundation leaks - The extra snow removal around the 406-412 bldgs will end this year. If anyone in those units, or anywhere in the HOA, experience a leak, please let the Board know.
 - General reminders - No short term renters (those <6mo) may have pets - Owners and renters may only have three vehicles (one must be in the garage, the other two may be parked in the lot with a parking pass) - Owner's need to ensure their decks are free of snow. Snow near the bldg will melt, be trapped and may find its way into your unit. - Trash remains a problem. Much of this is from renters. Please make sure you nor your renters are throwing away non household trash (No paint, no beds or bed frames, etc). - Vehicle parking is allowed in the overflow lot until 9am - Please have your heat tape plugged in by the end of November.
 - Overflow lot - This has not been used/needed for snow storage. The HOA will open up to winter trailer storage. With this being the first time allowing winter storage, the Board is unsure of the demand and may need to set additional rules. The idea being that winter specific needs be given first priority.
- Other Comments included – A question on if solar panels would be allowed. Most likely these would be allowed, but some additional agreements would need to be discussed, such as removing them for a roof replacement, etc. – An owner commented that they saw a listing for trailer storage at Frisco Bay on One Man's Junk. The Board believes this was taken care of in early summer; there were two trailers in the lot that didn't belong to an owner or long term renter.
- Last but not least, a couple owners thanked the Board for their years of dedicated service. This was followed by a chorus of similar appreciation from other owners at the meeting.

VII. Election

- This year there are two seats up for election. Paul Marollo (incumbent) and Jennyfer Vic (incumbent), have agreed to run for the Board seats. With two candidates running for two open seats it was asked that the owners elect the candidates by acclamation.

***RESOLUTION:** Upon motion made, duly seconded and passed unanimously, the owners resolved to approve the two candidates be elected by acclamation to serve three year terms.*

VIII. Schedule Next Meeting

Board Meeting - December 6, 2023 at 4:00p

Annual Meeting/Board Meeting - October 5th, 2024 at 2:00p

IX. Adjournment

Meeting is adjourned at 3:30p