

# **Frisco Bay Townhome Association**

## **Board of Directors Meeting**

**May 3, 2023 4:00 PM**

### **Location**

**Webex**

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## **Minutes**

**I. Call to Order** - Meeting was called to order at 4:10 PM.

**II. Introduction of those present and determination of quorum**

Quorum is met with the following Board members present: Paul Marollo, Lauren Cummings, Kari Rutan and TJ Paulus. Representing HMPM, Taylor Edmonds.

**III. Approval of Board Meeting Minutes**

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

**IV. Financials/Draft Budget**

- Balance Sheet & Income Statement
  - Balance Sheet – The HOA has \$104.6k in the Checking account and \$173.9k in the reserve account.
  - Income Statement – The HOA is about \$11k under budget on a \$128.8k budget. The savings was seen in the building maintenance lines and roof snow removal line. Summer is the bldg maintenance time, some of this savings will be used for upcoming projects.
  - The unit decks were touched on. Replacement is scheduled in the reserve study in 9 years, at ~\$175k. The Board will hold off on doing anything with the decks for now; the owner survey results had most decks as average or better. The HOA will inspect the decks this spring to get a baseline. The HOA needs to find a way to keep these in good enough condition until the funds are saved for new decks.
  - This was the last year the HOA is doing additional snow removal around the units with foundation leaks. The owners will be reminded of this one more time.
- The reserves and the reserve study were touched on. For the past several years the Board(s) have been slowly increasing dues to reserves. A few years ago a reserve study was done that confirmed what the Board knew, more work was needed to get reserves to a healthy place. This past year, the Board accomplished part of that goal and are just about where they need to be on

*dues to reserves*, according to the reserve study. These increases were not as aggressive as the study suggested so the *reserves balance* is not there just yet. Adding to that, all of the inflation and things start to get unclear again.

The Board discussed an updated study. This will be completed in the next year or so, to confirm the HOA is where it needs to be.

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

- Shoveling - This is over budget, largely from the big snow year. Not related to the extra snow removal noted above, the HOA had added more funds for shoveling around the buildings that leaked in previous years. The Board has made it clear to the owners that this extra snow removal done the last two years will be discontinued for winter 2023/24.
- The drainage outfront of bldgs 905 and 909 was discussed. Particularly the downspouts. Unit 905 will be tied into a drain at 909, so the water is diverted behind the units instead of to the side.
- The owner survey was reviewed. Many of the questions were open form for comments. A few of the common items were - Replacing the board walks (dated and generally not attractive), building out the units deck or adding stairs down to the area behind the units and comments on ideas for outdoor community areas.
- Boardwalks - Replacing these is something many would like to do, but the cost is prohibitive. The largest hurdle is that the HOA has not been saving for a new style of walkway, because the existing ones are still functional. The HOA reserve study does not include any upgrade improvements, only to maintain what is already installed.
- Fence - This has been a regular topic of discussion. The fence is in poor condition and it doesn't make sense to spend the money to paint it. This leaves the alternative of doing the minimum amount of work to keep it upright. This delay is largely because the HOA doesn't know what the County will be doing with Bill's Ranch and Miners Creek Rd. The fence will slowly deteriorate until something more is heard about Bills Ranch or it becomes more of a liability that it is worth and is removed or replaced.
- Roof - This is the next and largest expense the HOA has. The reserve study has this a few years out, but the funds are a few years beyond that. The Board discussed having a roofing company come out to do an inspection and give it a tune-up. Having this done yearly or so will help stretch out the life of the roof until funds can be saved.
- There was a brief discussion on extending decks. Some owners have approached the Board requesting more info and if they would be allowed to do this. The HOA's plat map was reviewed. It appears the units, the decks in particular, are on the easement line. This does not allow any further room to extend the decks. Many of the unit's property extends further than their deck, but a large majority of that is in the easement.

- Spring Workday
  - This will include the usual items of boardwalk maintenance and landscaping.
  - The new boardwalk section, by bldg 905, wasn't complete in time for this winter. Bobbycat, who was going to move some small boulders, wasn't able to get to them before they froze in place. Paul and TJ will look into options for this, possibly something for the work day.
  - The Board has been discussing creating some nice common area space that owners could and would want to use from time to time. Grass areas with picnic tables and a grill, maybe some other amenities is the general idea. From the survey it appeared many owners would use areas like this. The interest is there, but is it enough to support the cost (considering two would need to be constructed, one for each side)? The Board will continue to think of ideas and price out options.
- Lighting repairs - Many of the garage lights and unit lights had not been working correctly. The unit and garage lights were wrapped up over the winter.

**VI. Next Meetings**

Board Meeting - August 2nd at 4:00 PM - Online meeting

Community Workday - June 10th, 8am - 400 side "HOA" garage

**VII. Adjournment**

Meeting is adjourned at 5:35 pm