

Frisco Bay Townhome Association

Board of Directors Meeting

Tuesday, June 18, 2024 4:30 PM

Location

Zoom

Minutes

I. Call to Order - The meeting was called to order at 4:38 PM.

II. Introduction of those present and determination of quorum

Quorum is met with the following Board members present: Kari Rutan, Lauren Cummings and TJ Paulus.

Representing HM Management: Pamela Smith and Oswaldo Perez

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/April Financials:
 - Balance Sheet – The HOA has \$46,681.87 in the Operating account and \$117,126.11 in the reserve account. CD total is \$200,000.00.
 - Income Statement – The HOA is about \$13.5 under budget. The savings were seen in multiple items across the budget.
 - The Board approved in April for the \$125,000 CD to renew at 4.83% interest with Pacific Premier for 12 months. The other CD of \$75,000 expires in July 2024.

V. New/Old Business

- The board thanked HM Management for all of their continued help and assistance during the transition.
- A sign needs to be ordered for the 900 side for “Slow Down Kids Playing.”
- Oswaldo Pereze contacted 2 contractors for the garage wall work. Excellent Construction and Due West. He will get an estimate to see what the HOA will cover and what the owners will cover.
- Workday was on June 8, 2024 and was successful.

- Oswaldo Perez inspected the units that are having issues with high electricity bills. He thought that there needs to be an extension with heat tape material. That could be a project for an electrician and a roofer may also need to inspect the set-up. Also, a roofer told Oswaldo that it is normal to see an increase in electricity costs with the type of heat tape that was installed. Oswaldo will provide Pam with the unit numbers to give to Ked Martin roofing for inspection.
- Alpine Tree Service has been approved and scheduled to remove 3 trees at the HOA. Jake with Alpine did not recommend replacing the trees in these same areas that they are being removed.
- Fence Repairs - Oswaldo will speak to Buffalo Mountain Managers regarding the fence repairs that a Boulevard Bend contractor is responsible for.
- Insurance Deductible - The board approved keeping the insurance deductible at \$25K. After the meeting, Pam Smith emailed Mamich Insurance to update them on this item.

VI. Adjournment

Meeting is adjourned at 5:12 pm