

**Water Dance Homeowners Association
Board of Directors Meeting Minutes
July 3rd, 2023**

Call to Order/Administrative

The Annual Meeting of the Water Dance Homeowners was called to order at 2:02 PM at the Summit County Community Center, 83 Nancy's Place, Frisco. Board members: Thomas Manteuffel, Mark Bishop, Michelle Hodges, David Manwaring.

Donna Leavitt was running for re-election. Jim Epstein has decided not to run for re-election. Two additional Owners had applied for the Board openings. This left three candidates for two openings: Donna Leavitt, Tina Pittman Wagers, and Dick Joyce.

Tina introduced herself, described her background and interest in serving on the Board and mentioned that Dick Joyce, another candidate, has been a great neighbor.

Dick Joyce also introduced himself and described his background in business and his qualifications for the Board

Donna introduced herself and spoke about being a full-time resident, having served on the board of directors for the last three years, and how much she loves our community.

Ballots were given and Homeowners were asked to vote for two candidates. The first round of voting resulted in Tina being elected and Donna and Dick tied. A second round of voting resulted in Dick being elected to the second open spot.

Mark moved forward with the meeting and the annual meeting minutes from last year were approved. Mark described the recent complications with our HOA insurance policy, after our prior carrier cancelled our policy. Following some diligent work by the board, especially Jim Epstein, another insurance coverage was secured, although the cost of the new policy was more than double compared to the old policy. The larger landscape of insurance policies in our region, in which several carriers have pulled out of the Colorado Mountain market, was discussed. Amidst these changes, the board is pleased to have secured a policy with Cincinnati Insurance.

One of the biggest factors in the decision to go with Cincinnati was that our rules allow gas grills on the back deck. Many insurance companies do not allow any kind of combustible on the deck, though Cincinnati does allow gas grills. Mark requests that anybody who has an old grill that is being stored under their deck remove it immediately. An inspection by the insurance company could cancel the policy.

The Board reported that the Frisco Fire Department did a walkthrough with the BOD focused on decreasing fire risk in our community. Their recommendation was to clear

dead vegetation on the Common Area to decrease the risk of ground fires, which can spread rapidly.

Mark spoke about the change of the Property management company. The transition was a challenge for HOA Dues payments and for insurance, but its better now.

A Financial report was given. Finances were \$10,000 under budget, which was good. Most of that has come from the categories of repair and maintenance and landscaping. The contract with Buffalo Mountain covers maintenance and also snow shoveling which helped to save some money because we were paying extra for that before. Also, the new agreement with the master now covers pretty much all the landscaping of the common areas, which, in the townhomes, is everything except our buildings. That has saved us some money. We are actually slightly under budget on snow removal thus far this year, even though we had to actually move snow in February because we had so much. But, thanks to David's work with the snow plow company, a method for plowing without having to haul snow off our property was developed, greatly reducing our plowing costs.

We are contributing approximately 18% of the dues into the reserve.

Mark thanked Jim for his work over the years, including the fact that he had been doing reserve studies for years. He has done a very good job. We conducted a professional reserve study using Association Reserves (RA), a prominent reserve study organization based in Colorado. We are reviewing the study results now and can work with RA as needed. The recommendation in the study is that we reserve 100% of our expected maintenance costs. The association has never done that but, rather has targeted a 40% reserve. This allowed the organization to cover a number of periodic maintenance projects, such as exterior painting and street maintenance, without special assessments. With this approach, less frequent, larger maintenance projects like roof replacement and garage door replacement would likely require a special assessment. The current board continues to support this approach. If we were to fund the reserve at the 100% level, it would be necessary to substantially increase the HOA dues. Any change in this approach will be communicated to owners.

The board is in the process of replacing lights on the backs of the townhomes, a project that has been accounted for in the budget. We are waiting for the final bid from the same electrician that did the front lights. The electrician recommended lights with tall back plates to eliminate any complications with mounting the lights and will likely be replaced later in the summer.

Several owners commented on recommended maintenance based on their personal experience. Dennis Clauer recommended that all owners have their furnace and hot water heater checked or replaced because they have outlived their useful life. Doug Moen shared that he had the insulation around his rear windows repaired and reinsulated and it greatly improved the comfort in his unit. David Manwaring

recommended that all owners check the water pressure in their units. A pressure reduction valve may need to be installed to reduce the risk of pipes bursting due to high water pressure.

Old business

New business

One owner asked about the feasibility of adding recycling to our trash service. Mark indicated that the board was looking into this, and that recycling would be required by the summer of 2025.

A motion was made to adjourn, seconded, and approved.