

**THE BAY CLUB AT FRISCO CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNER MEETING
June 15, 2019**

I. CALL TO ORDER

The Bay Club at Frisco Condominium Association Annual Homeowner Meeting was called to order by Lynn Butts at 11:00 a.m. in the Frisco Senior Center.

II. INTRODUCTIONS

Board Members Present Were:

Lynn Butts, President, #209
Karlyn Vasan, Secretary, #215

Kelly Schaller, Treasurer, #211
Janis Taylor, Director, #207

Homeowners Present Were:

Barbara Gallivan, #104
Roy Schnell, #107
Hans & Susan Johnson, #112
Randy & Lynn Beeson, #115
Hugh & Susan McGregor, #204
Robert Butts, #209

Carol & Robert Faust, #106
William & Denise Waddell, #111
John & Sherry Fleming, #113
Mimsi Milton, #116
Craig & Mary Kinney, #208
Andrew Schaller, #211

Representing Summit Resort Group were Deb Borel and Otto Reyna. Erika Krainz of Summit Management Resource was recording secretary.

III. PROOF OF NOTICE AND ESTABLISHMENT OF QUORUM

Notice of the meeting was sent May 15, 2019. With 14 units represented in person and nine proxies received a quorum was confirmed.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: Randy Beeson moved to approve the minutes of the June 16, 2018 Homeowner Meeting as presented. Robert Butts seconded, and the motion carried.

V. FINANCIAL REPORT

A. P&L as of April 30, 2019

Kelly Schaller reported that the Association ended the fiscal year with a profit of \$1,074. She reviewed the significant Operating variances:

1. Utilities - \$3,865 favorable to budget.
2. Cable TV - \$1,125 favorable to budget.
3. Snow Removal - \$6,802 unfavorable to budget.
4. General Building Maintenance - \$1,724 favorable to budget.

Reserve expenses included raccoon mitigation and asphalt work.

- B. Balance Sheet as of April 30, 2019*
Kelly Schaller reported that the Operating balance was \$14,844, the Reserve balance was \$94,461 and there was \$177,395 invested in CDs.
- C. 2019/2020 Budget Ratification*
Kelly Schaller said the 2019/2020 proposed Budget was increased by 1.5% overall. Snow Removal, Grounds & Parking Maintenance and Hot Tub Maintenance increased, and Insurance and Utilities decreased.

Scheduled Reserve projects include fire panel replacement, roof repairs, asphalt repairs and deck repairs as needed. Building 112 will be painted this year and the other two buildings will be done over the next two years.

Mimsi Milton questioned the need for a dues increase. Lynn Butts explained that there was a \$19,000 expense last year for raccoon mitigation. The Reserves need to be adequately funded for all upcoming projects. The buildings are aging, and elements are starting to fail. It would be almost impossible to levy a Special Assessment for an emergency based on the requirements in the governing documents. Randy Beeson commented that in his opinion, the Reserve is underfunded.

Randy Beeson asked why the painting is being scheduled over three years. Lynn Butts said it was a financial decision based on cash flow. The painting bid is \$15,000 for the small building and \$18,000 each for the two larger buildings. The paint color will not be changed. The buildings that are not painted in any given year will be touched up as needed.

Roof replacement is scheduled in 2023. It will be done in two stages. The inside portion was done in 2010 so it is 12 years newer than the section facing the driveways. The outside section will be replaced in four years and the inside will be replaced in 2031.

Action Item: Deb Borel will post the Reserve Study on the website next week.

Owners who have concerns about Reserve funding are welcome to attend Board meetings. The dates are posted on the website. Robert Butts was thanked for his assistance with Reserve planning.

Motion: Robert Butts moved to approve the 2019/2020 Budget as presented. Denise Waddell seconded, and the motion carried.

VI. MANAGING AGENTS REPORT

An explanation of the importance of maintaining a Reserve Fund was included in the meeting packet to fulfill the owner education requirement.

A. *Completed & Pending Projects*

1. Registered the Association with DORA.
2. Tested the fire alarm and fire sprinkler. The fire panel in 112 Building is failing and needs to be replaced.
3. Installed Bay Club sign.
4. Raccoon mitigation is complete.
5. Reserve Study is complete.
6. Dryer vent cleaning is complete.
7. Fireplace inspection is complete.
8. Moved boulders to courtyard.
9. Touched-up painting was done on the buildings.
10. Asphalt crack fill and seal coat is complete.
11. A vole treatment contract is in place.
12. Sprayed the noxious weeds and will spray a second time.
13. The Xfinity HD upgrade is complete.

VII. OLD BUSINESS

A. *Pathway Update*

Lynn Butts said construction of a path from the circle to the Holiday Inn was tabled after it was determined that the location of the easement would require removal of the row of trees on Bay Club property. It is hoped that the Town will make the path part of any future development of the adjacent property.

Craig Kinney reported that the Silengo permits have all expired and the owner has not applied for renewal. He is actively trying to sell the property. The Exit 203 CDOT study and schedule are available on the CDOT website. The red bike path will be expanded and will run in front of Bay Club. Lake Hill is on a 10 – 15-year schedule and is currently in the study phase. The County has established a Lake Hill management team.

VIII. NEW BUSINESS

A. *Insurance*

Randy Beeson asked about the status of the water policies. Lynn Butts stated that the Board is continuing to monitor them.

B. *Smoke & Carbon Monoxide Detectors*

Owners were reminded to change their batteries.

C. *Weed Spraying*

Mimsi Milton requested use of an environmentally friendly weed spray (agricultural vinegar) instead of Round Up. Deb Borel said Ascent does the spraying with their product from a large tank. The agricultural vinegar can be used for hand spraying and touch-up if the board agrees that it should.

D. Landscaping

Craig Kinney volunteered to install edging blocks around the islands to keep the mulch in and weeds out. This topic will be added to the next meeting agenda. An owner noted that the basin needs to be thinned out.

IX. ELECTION OF DIRECTORS

The terms of Rick Poppe and Karlyn Vasan expired this year and both were willing to run again. There were no other nominations from the floor.

Motion: Robert Butts moved to re-elect the two incumbents. Barb Gallivan seconded, and the motion carried.

X. NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, June 13, 2020 at 10:00 a.m. at the Frisco Senior Center.

XI. ADJOURNMENT

Motion: John Fleming moved to adjourn the meeting at 11:53 a.m. Randy Beeson seconded, and the motion carried.

Approved By: _____ Date: _____
Board Member Signature