

**THE BAY CLUB AT FRISCO CONDOMINIUM ASSOCIATION**  
**ANNUAL HOMEOWNER MEETING**  
**April 22, 2023**

**I. CALL TO ORDER**

The Bay Club at Frisco Condominium Association Annual Homeowner Meeting was called to order at 10:01 a.m. via videoconference.

**II. INTRODUCTIONS**

Board Members Present Were:

Janis Taylor, President, #207  
Randy Beeson, Treasurer, #115  
Becky Foley, Director, #212

Kelly Schaller, Vice President, #211  
Karlyn Vasan, Secretary, #215

Homeowners Present Were:

Barbara Gallivan, #104  
Carol & Robert Faust, #106  
John & Mary Lou Grossman, #108  
William & Denise Wadell, #111  
Lynn Beeson, #115  
Stephen Malyszko & Nancy Lange, #205  
Darlene Oordt, #209  
Greg & Cathy Clarke, #213

Michael Hausig, #105  
Don Schnell, #107  
Christina Cooper & Jai Larman, #110/#210  
Daniel Gloven & Kathleen McKenney, #113  
Elizabeth Carpenter, #203  
Craig Kinney, #208  
Andy Schaller, #211

Representing Summit Resort Group were Kevin Lovett and Deb Borel. Erika Krainz of Summit Management Resource transcribed the minutes from a recording.

**III. PROOF OF NOTICE/QUORUM**

Notice of the meeting was sent March 22, 2023. With 16 units represented in person and five proxies received a quorum was confirmed.

**IV. APPROVAL OF PREVIOUS MEETING MINUTES**

**Motion:** John Grossman moved to approve the minutes of the April 23, 2022 Homeowner Meeting as presented. Carol Faust seconded, and the motion carried.

**V. FINANCIAL REPORT**

*A. Income Statement Year-to-Date*

Randy Beeson reported that as of March 31, 2023, Operating Income was \$4,151, which was \$342 unfavorable to budget. He reviewed the most significant Operating variances:

1. Utilities - \$3,544 unfavorable to budget.
2. Roof Snow Removal - \$3,000 favorable to budget.

Operating Cash was approximately \$28,000.

In Reserves, the roof expense was right on budget. The \$8,982 in the Reserve Expense line item was for interior repairs from roof leaks that occurred prior to roof replacement. The

heat tape expense was incurred a couple of years ago for the drywell project but had not been billed. Overall, the Reserves were about \$1,900 over budget for the year. The Reserve account is projected to be under budget at year-end.

There were no past due owners.

**B. 2023/2024 Budget Ratification**

Randy Beeson reviewed highlights of the 2023/2024 Budget, which included an overall increase of \$20,000. There were increases to Management Fee (10%), Insurance (\$4,900) due to market conditions and Utilities (\$8,000). Those three line items account for \$16,000 of the \$20,000 total increase. The Reserve contribution of \$83,976 was not increased and is slightly less than the \$86,500 projected in the most recent Reserve Study.

Greg Clarke asked how the dues compare to other Summit County properties. Deb Borel said all properties they manage are seeing significant increases, especially for insurance. Randy Beeson noted that there were some unanticipated Reserve expenses for raccoon mitigation (\$20,000) and drywells on the north side of the property (\$29,000). There is an upcoming \$106,395 expense in the Reserve Plan for an asphalt overlay, but the timing of the project has not been determined. The last Reserve Study was done in 2019 and the Board has not discussed a professional update. The Reserve Study is available on the website.

To take advantage of the higher interest rates, the Board is in the process of laddering CDs in three and six-month increments.

**Motion:** Greg Clarke moved to approve the 2023/2024 Budget as presented. Craig Kinney seconded, and the motion carried.

**VI. PRESIDENT'S REPORT**

Janis Taylor reviewed completed and pending projects:

1. Registered the Association with DORA.
2. Updated and adopted revised policies and posted them on the website.
3. Switched the trash service to Timberline.
4. Tested the fire alarm.
5. Tested the fire sprinkler system.
6. A vole treatment contract is in place.
7. Spraying of noxious weeds will be done in the spring.
8. Replaced the roof.
9. Interior leaks are scheduled for repair.
10. Tested the backflows.
11. The project to stabilize the stairs will be completed in the spring or when the ground thaws.

**VII. OWNER EDUCATION**

Deb Borel provided a summary of insurance information. Owners are encouraged to carry an HO-6 policy with coverage for contents, deductible assessment, liability, loss of use, building (unit upgrades) and Special Assessments.

**VIII. OLD BUSINESS**

There was no old business.

**IX. NEW BUSINESS**

*A. Window Washing*

Carol Faust requested the Association schedule exterior window washing. Deb Borel explained that window cleaning is an individual owner's responsibility. Craig Kinney said his wife has been in contact with a company called Jam. They can clean the windows but need a count for the number of owners interested in participating. Deb asked Craig to send her an email with the details, which she can forward to the owners.

*B. Board Recognition*

The Board was thanked for their work on behalf of the Association.

*C. Community Update*

The Lake Hill development has stalled due to infrastructure issues. There is employee housing being built in Breckenridge, Dillon, and Silverthorne. Exit 203 will be widened.

**X. ELECTION OF DIRECTORS**

The terms of Randy Beeson and Karlyn Vasan expired this year, and both were willing to run again for two-year terms. There were no other nominations from the floor.

**Motion:** Jai Larman moved to re-elect the two incumbents. There was no objection and the motion carried.

**XI. NEXT MEETING DATE**

The next Annual Meeting will be held on Wednesday, April 17, 2024 at 6:00 p.m. via videoconference.

**XII. ADJOURNMENT**

**Motion:** Carol Faust moved to adjourn the meeting at 10:38 a.m. The motion was seconded and carried.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature