

**THE BAY CLUB AT FRISCO CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNER MEETING
April 17, 2024**

I. CALL TO ORDER

The Bay Club at Frisco Condominium Association Annual Homeowner Meeting was called to order at 6:02 p.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
Judith Palmer, #109
Hans Johnson, #112
Lynn Beeson, #115
Craig Kinney, #208
Andy Schaller, #211

Michael & Jean Hausig, #105
John & Mary Lou Grossman, #108
Jai Larman, #110/#210
Daniel Gloven, #113
Don & Elizabeth Carpenter, #203
Darlene & Timothy Oordt, #209
Heidi McClain, #214

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

III. PROOF OF NOTICE/QUORUM

Notice of the meeting was sent and posted. With units represented in person and proxies received a quorum was confirmed.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: John Grossman moved to approve the minutes of the April 22, 2023 Homeowner Meeting as presented. Jai Larman seconded, and the motion carried.

V. FINANCIAL REPORT

A. *Income Statement Year-to-Date*

Randy Beeson reported that as of February 29, 2024, the Operating balance was \$38,162, the Reserve balance was \$41,046 and there was \$90,098 in two Edward Jones CDs. There were no owner delinquencies. Total Expenses were \$2,785 favorable to budget.

Reserve interest income was ahead of budget due to higher interest rates. Reserve expenses included \$10,456 for repairs and equipment replacement after the building was hit by lightning, vent cleaning, \$21,700 for unbudgeted asphalt work that will extend the life of the asphalt until about 2030, a new hot tub cover and concrete repairs.

B. 2024/2025 Budget Ratification

Randy Beeson reviewed highlights of the 2024/2025 Budget. The most significant increase was for Insurance (51%). The insurance deductible was increased from \$5,000 to \$10,000 and owners need to adjust their HO6 policy accordingly. Avoiding future claims will help control the cost. The Reserve contribution will remain unchanged from the prior year. The overall assessment increase will be 7%.

Budgeted Reserve expenses include \$2,000 for landscaping/gravel refresh, \$10,000 for the insurance deductible and \$28,261 for concrete decks.

VI. PRESIDENT'S REPORT

Janis Taylor reviewed completed and pending projects:

1. Registered the Association with DORA.
2. Tested the fire alarms and fire sprinkler system.
3. The weeds will be sprayed.
4. Tested backflows.
5. Dealt with lightning strike damage.
6. Repaired the asphalt drain pan.
7. Repaired heat tape by #112.
8. Cleaned the dryer vents.
9. Replaced the hot tub cover.
10. Assigned new individual hot tub codes.
11. Raised the insurance deductible from \$5,000 to \$10,000.
12. Anthony Smith will be the new on-site Manager.

VII. OWNER EDUCATION

Deb Borel reported that starting in January 2025, the Town of Frisco will mandate recycling. All Associations will be required to provide equal recycling and trash capacity. She recommended having two 3-yard bins, one for trash and one for recycling. The Board and management are working on a strategy to prevent contamination of the recycling container and may secure it so it can be accessed by owners only. Updates will be provided.

VIII. OLD BUSINESS

There was no old business.

IX. NEW BUSINESS

A. Owner Workday

The Board is considering a volunteer Owner Workday on June 15th. Owners who cannot participate either day will be asked to consider a \$100 voluntary contribution. Carol Faust said this was tried a few years ago and only about five owners showed up. A list of projects will be developed, and owners will be able to volunteer to do work at other times during the summer.

B. Remodeling Reminder

Owners planning to remodel are asked to email Deb Borel with a description of the work for Board review. The remodeling request form was included in the annual meeting packet and is located on the Bay Club website.

C. Access Lock Requirement

Owners are allowed to install punch code locks and are required to use a Schlage brand lock so all locks can eventually be put on a master key system.

D. Window Replacement Policy

The Board created a policy for window replacement. Board approval is required to ensure a uniform exterior appearance. A building permit from the Town is also required.

E. Lake Hill Project Update

The original plan was to have 345 units. There has been consideration of increasing the density to 945 units, equating to almost 3,000 people. This would have a significant impact on traffic. The project will be built in four phases, and it is not known when the first phase will start. If the increase to the number of units is successful, it will be the highest density housing in Summit County and the density could be increased even further in future phases. Owners are encouraged to write Frisco City Council to express support for keeping the density at 345 units.

F. Frisco Exit Exchange Update

The bridge belongs to CDOT, the Dam Road is owned and maintained by Summit County and the bike path along the Dam Road will be owned by the Town of Frisco. The Exit 203 project just received \$44 million of funding. The work will start in the spring of 2026.

G. Hot Water Heaters

Owners are reminded to replace their hot water heaters when they reach 10 years of age.

X. ELECTION OF DIRECTORS

The terms of Janis Taylor, Kelly Schaller and Becky Foley expired this year. Janis Taylor and Kelly Schaller were willing to run again for two-year terms. Becky Foley nominated Janis Taylor and Kelly Schaller and Randy Beeson nominated Craig Kenney. There were no other nominations from the floor and the three candidates were elected by acclamation.

Becky Foley was thanked for her service on the Board.

XI. NEXT MEETING DATE

The next Annual Meeting will be held on Wednesday, April 16, 2025 at 6:00 p.m. via videoconference.

XII. ADJOURNMENT

Motion: Carol Faust moved to adjourn the meeting at 6:45 p.m. Kelly Schaller seconded, and the motion carried.

Approved By: _____ Date: _____

Board Member Signature