

THE BAY CLUB AT FRISCO CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNER MEETING
April 16, 2025

I. CALL TO ORDER

The Bay Club at Frisco Condominium Association Annual Homeowner Meeting was called to order at 6:03 p.m. via videoconference.

II. INTRODUCTIONS

Board Members Present Were:

Janis Taylor, President, #207
Craig Kinney, Director, #208

Karlyn Vasan, Secretary, #215

Homeowners Present Were:

Fariba Samimi, #102
Barbara Gallivan, #104
Carol & Robert Faust, #106
Susan & Hans Johnson, #112
Rebecca Foley, #212

Ray Douglas & Linda Christianson, #103
Michael Hausig, #105
John Grossman, #108
Steve Malyszko, #205
Lauren Brand, #216

Representing Summit Resort Group was 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 17, 2024 Annual Homeowner Meeting as presented. Carol Faust seconded, and the motion carried.

V. FINANCIAL REPORT

A. Income Statement Year-to-Date

Craig Kinney reported that as of February 28, 2025, the Operating balance was \$50,868, the Reserve balance was \$36,258 and the balance in the Edward Jones CD was \$63,027. There were no owner delinquencies. Total Expenses were \$4,029 unfavorable to budget. There were overages in Legal/Professional (\$1,717) due to the Bylaws revisions and Snow Removal (\$2,752) and savings in Utilities/Electric (\$3,914) due to less use of heat tape and Grounds & Parking Maintenance (\$2,661).

B. 2025/2026 Budget Ratification

Craig Kinney reviewed highlights of the 2025/2026 Budget. The total assessment increase will be 10% over 2024/2025 actual results.

1. Management Fees – 5% increase.
2. Insurance – 10% increase.
3. Trash Removal – 60% increase.

4. Snow Removal – 5% increase.
5. Reserve Dues - \$1,400/month increase to rebuild the balance.

The dues increase will be effective May 1st. The payments made by ACH through SRG will be adjusted automatically but owners who have automated payment from their bank will need to adjust the payment amount.

C. Capital Plan Discussion

An asphalt overlay is in the plan next year at an estimated cost of \$106,395 and hot tub replacement is in the plan in 2027/2028 at a cost of \$54,492. It is likely these projects will be pushed out a few years. Four decks had to be replaced on Building 112 this year at a cost of \$25,000 each. The improper slope was corrected and EPDM moisture barrier was added 18” up the siding. Two decks will be replaced on Building 114 this year at a total estimated cost of \$52,000. Four other decks on that building will be pressure washed and painted with Killz. They will be replaced in phases over the next couple of years.

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 vole treatment contract is in place.
4. The weeds and trees will be sprayed.
5. The backflows were tested.
6. Universal recycling will be starting June 1st.
7. The electrical panels will be inspected.
8. The decks on 211 and 216 will be replaced. The other decks in the 114 Building will be replaced in the next two years.
9. Asphalt repairs will be done this summer.

VII. OWNER EDUCATION

Deb Borel reported that Breckenridge, Frisco and the County have mandated recycling for all residents. Associations are required to provide recycling capacity equal to 50% of the trash volume. Three 96-gallon recycling totes will be added at each dumpster location and will be picked up twice weekly. Access will be limited to owners, who will be required to sign a waiver to receive the code. The access is being restricted to prevent accidental contamination by guests who are not aware of the recycling rules in Summit County. The Association will be charged about \$10 for any contaminated totes. The only items that can be recycled are plastic bottles, jugs and tubs, aluminum and tin cans and paper and cardboard. All items must be clean. Recycling for other materials is available at several recycling centers around the County. More information is available on the High Country Conservation website. Instructional signage will be added in the dumpster enclosure.

VIII. OLD BUSINESS

There was no old business.

IX. NEW BUSINESS

A. Owner Workday

The Owner Workday will be scheduled during the last half of June. A voluntary donation of \$100 is encouraged if owners cannot participate or work on another day individually.

B. Lake Hill Project Update

Craig Kinney said the 44 acre Lake Hill parcel on Dam Road was sold to the County in 2016 with the stipulation it would be developed for affordable housing. The original plan included 345 units of single family homes, duplexes and condominiums. Several years ago, the County Commissioners tried to increase the density to 950 units, which would require a \$23 million upgrade to the sewer plant. The Frisco Town Council has refused to incur that expense. The density was lowered to 825 units but it still has not been approved.

C. Frisco Exit 203 Exchange Update

The \$44 million cost will be funded through the Infrastructure Bill. The start of construction has been delayed another year. The project will entail additional lanes for exiting I70, another lane on the bridge across I70, a tunnel under Summit Boulevard and roundabouts on either side. There will be pedestrian walkways around both roundabouts.

D. Bylaw Amendment Approval

Language was added stating that if an owner is elected to the Board and does not register with FinCEN within 30 days, the owner will be removed from the Board.

Motion: John Grossman moved to approve the Bylaw amendment. Craig Kinney seconded, and the motion carried.

E. Owner Comments

1. There was a request to poll the owners about continuing the cable service or switching to streaming.
2. There was a suggestion to stake the end of the driveway next winter to reduce damage to the retaining wall.

X. ELECTION OF DIRECTORS

The terms of Randy Beeson and Karlyn Vasan expired this year. Both were willing to run again and they were nominated. There were no other nominations from the floor and the two incumbents were re-elected by acclamation.

XI. NEXT MEETING DATE

The next Annual Meeting will be held on Thursday, April 16, 2026 at 6:00 p.m. via videoconference.

XII. ADJOURNMENT

The meeting was adjourned at 6:59 p.m.

Approved By: _____
Board Member Signature

Date: _____