THE BAY CLUB AT FRISCO CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNER MEETING
April 16, 2026

I. CALL TO ORDER

The Bay Club at Frisco Condominium Association Annual Homeowner Meeting was called to order at 6:00 p.m. via videoconference.

II. INTRODUCTIONS

Board Members Present Were:

Janis Taylor, President, #207
Darlene Oordt, Vice President, #209
Craig Kinney, Director, #208
Karlyn Vasan, Secretary, #215
Randy Beeson, Treasurer, #115

Homeowners Present Were:

Barbara Gallivan, #104
Ray Douglas & Linda Christianson, #103
Michael & Jean Hausig, #105
Carol & Robert Faust, #106
Ronald & Judith Palmer, #109
John & Mary Lou Grossman, #108
William & Denise Waddell, #111
Susan McGregor, #204
Lauren Brand, #216
Stephen Malyszko & Nancy Lange, #205
Susan Johnson, #112

Representing Summit Resort Group were Armani Zangari and Deb Borel. The minutes were transcribed from recording by Summit Management Resources.

III. PROOF OF NOTICE/QUORUM

Notice of the meeting was sent and posted. A quorum was confirmed, as management noted that there was representation by more than 20% of the ownership (seven owners).

IV. APPROVAL OF PREVIOUS MEETING MINUTES

Motion: John Grossman moved to approve the minutes of the April 16, 2025 Annual Homeowner Meeting as presented. Carol Faust seconded and the motion carried.

V. FINANCIAL REPORT

A. *Income Statement Year-to-Date*

Randall Beeson presented the financial report through February 2026, noting that all dues are current. Reserve equity is projected to reach $120,281 by year-end, a $7,400 increase over last year. The Operating cash balance was $53,995 and there was $103,481 in Reserves. Ordinary income was $5,400 favorable to budget due to savings of over $10,000 in utilities and snow removal from a warm winter. These savings helped offset overages in Maintenance ($4,900) and hot tub repairs ($1,500), while major Reserve expenditures included $63,019for deck work, $17,540 for asphalt maintenance, and $11,215 for heat tape repairs.

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B. *2026-2027 Budget Ratification*

Randall Beeson reviewed highlights of the 2026–2027 Budget. The total assessment increase will be 5% over the prior year.

1. Insurance – Decrease due to deductible adjustments and no recent claims.
2. Management Fees – 5% increase.
3. Trash Removal – 5% increase.
4. Hot Tub – $1,800 increase to reflect actual maintenance costs.
5. Snow Removal – No overall cost change; expenses reclassified for accounting purposes.
6. Reserve Dues – Increased by approximately $8,000 to strengthen Reserve funding.

Deb Borel confirmed that under Colorado law, the budget was ratified since it was not rejected by 51% of the membership.

C. *Capital Plan Discussion*

Randall Beeson provided an overview of upcoming capital expenditures based on the Reserve Study, noting that while no deck replacements are scheduled for next year, building painting is planned for 2028–2030 and roof replacement for 2032. Ongoing asphalt maintenance continues in an effort to defer a full $150,000 overlay. While the hot tub remains serviceable for now, a future ADA-compliant replacement could cost $50,000 or more. There is $12,000 budgeted for fire suppression and $4,000 for concrete work. The Reserve balance is projected to be approximately $25,000 below recommended levels at the end of next year.

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. Dryer vent cleaning was completed.
4. Crack fill and seal coat were completed.
5. Heat tape is being monitored throughout the winter and replaced as needed.
6. Noxious weeds will continue to be sprayed this summer.
7. Trees will continue to be sprayed this summer.
8. The Bay Club sign was broken by a contractor. It was replaced and attached to the rock.
9. The backflows were tested.
10. The decks were evaluated and found to be structurally sound. They will be replaced as needed.
11. A contract was signed to continue cable services only.

VII. OWNER EDUCATION

A. *Insurance*

Armani Zangari provided an update on insurance changes for the upcoming policy period. The association's general deductible will increase from $10,000 to $25,000, effective June 1, 2026. Unit owners are encouraged to contact their HO-6 insurance providers to adjust their policies accordingly. Additionally, the wind/hail deductible has increased from 2% to 5%, a change that resulted in a savings of $10,000 on the association's insurance premium.

VIII. OLD BUSINESS

There was no old business.

IX. NEW BUSINESS

A. *Owner Workday*

Deb Borel noted that an owner workday has not yet been formally scheduled. The Board will keep owners informed via email and will set a date once availability is determined.
Action Item: Craig Kinney will follow up with owners via email to determine availability and confirm the owner workday date.

B. *Frisco Exit 203 Exchange Update*

Craig Kinney provided an update on the Exit 203 expansion project, a three-year, approximately $30 million CDOT initiative currently in its first year. In year 1, the exit ramp from Denver will be expanded from one lane to two up to the elk statue traffic circle, with minimal impact to Bay Club. In year 2, the traffic circle will be converted to a double roundabout with an additional I-70 bridge lane, with only minor temporary closures expected. Year 3 (2028) will have the most significant impact, as Dam Road will be closed near the Bay Club entrance for the construction of a tunnel under Summit Boulevard and two new traffic circles.

Carol Faust noted that she had read that a detour along Dam Road may begin as early as May 1, which could increase traffic in the area. Craig Kinney acknowledged this and noted that CDOT's website had not yet listed any closures as of his last check.

C. *Lake Hill Project Update*

Craig Kinney reported that the Lake Hill development project is currently on hold. Summit County is still negotiating water and sewer access with the Town of Frisco, and several affordable housing projects are taking priority. The project is considered low on the County's priority list with no set timeline for moving forward.

D. *Short-Term Rental Complaints*

Deb Borel noted that there have been a few short-term rental complaints over the past year and reminded owners that the Summit Resort Group has no enforcement authority. Janis Taylor provided the Frisco short term rental hotline number (970-432-8291)— for reporting issues such as noise, parking violations, smoking, and dogs barking. Renters are not permitted to have dogs unless they are service animals, and after three complaints against one owner, their rental permit will be revoked. Long term rentals are not subject to these restrictions.
Action Item: Armani Zangari will provide additional information regarding short term rental policies which will be included in the post-meeting mailer.

E. *Fire Sprinkler System Discussion*

Deb Borel reported that updated fire code prohibits any type of buildup on sprinkler heads, as it may prevent proper activation. Inspection reports were shared with owners, with total repair costs estimated at $30,000, plus $12,210 for glycol replacement. Cleaning will be done where possible to reduce costs. Owners were reminded not to touch sprinkler heads, and painters should use protective caps.

A non-binding straw vote was conducted on whether costs should be paid individually or covered by the HOA with a one-time fee of approximately $500–$700 per unit. Results were split.
Action Item: The Board will determine the payment method at the next meeting
Action Item: SRG will schedule the work for mid- to late June 2026 and owners will be notified in advance.

F. *Tree/Fire Safety Discussion*
Lauren Brand raised concerns regarding a tree located very close to the building and potential fire risk. Deb Borel noted that insurance inspections currently require only trimming, not removal, and that tree removal is typically limited to cases involving disease or safety hazards. The Board acknowledged the concern and indicated the matter may be revisited as needed.

G. *Asphalt/Hot Tub Questions*
Lauren Brand asked about recent asphalt maintenance. Craig Kinney explained that crack sealing is a temporary preservation method and ongoing cracking is expected due to aging. Continued maintenance is intended to delay full replacement. The hot tub was also discussed, including current maintenance efforts to extend its lifespan and avoid costly replacement, which could exceed $50,000 due to ADA compliance requirements. Annual maintenance costs vary, with approximately $2,500 spent this year.

X. ELECTION OF DIRECTORS
The terms of Janis Taylor, Darlene Oordt and Craig Kinney expired this year. All three indicated they were willing to serve another term.
Motion: Karlyn Vasan moved to nominate Janis Taylor, Darlene Oordt and Craig Kinney for another term. Randall Beeson seconded the motion. There were no other nominations from the floor and the motion carried.

XI. NEXT MEETING DATE
The next Annual Meeting will be held on Tuesday, April 13, 2027 via videoconference.

XII. ADJOURNMENT
The meeting was adjourned at 7:05 p.m.

Approved By: ____Date: ____________________
Board Member Signature