

## Finance & Legal Committee Minutes

**February 1, 2025 (Saturday)**

**10:30 am on TS Zoom Room**

**MEMBERS:** Betsy, Julie, Laura, Lesli, Nigel, Robyn, Rusty, Stan

**PRESENT:** Laura, Lesli, Lois, Nigel, Rusty, Stan

### AGENDA

Item	Presenter	Type	Time
1. Housekeeping (Check in)		Discussion	5 mins
2. Approve Last Meeting's Minutes <ul style="list-style-type: none"> <li><a href="#">2025-01-04 Finance &amp; Legal Minutes</a></li> </ul>	All	Decision	5 mins
3. Reserve Study 2025 - Engagement Contract <ul style="list-style-type: none"> <li>a. Review and approve signing of the <a href="#">Engagement Contract</a></li> <li>b. Additional <a href="#">Reserve Study Documents</a></li> </ul>	Laura	Committee Review	20 mins
4. Bylaws Revision Section: Association Insurance <ul style="list-style-type: none"> <li>a. Definition of association responsibility vs. co-owner</li> </ul>	Lesli / Rusty	Discussion	15 mins
5. Update on <a href="#">Beneficial Ownership Information (BOI) reporting</a> requirement and status of State of Michigan Board of Directors (Regulatory Affairs)	Julie / Laura	Status / Update	5 mins
6. Contracts <ul style="list-style-type: none"> <li><a href="#">Republic. Trash Collection</a></li> <li><a href="#">Review Final Bill from Waste Management</a> (payment status)</li> </ul>	Lesli / Nigel/	Status/Update	10 mins
7. QuickBooks and Accounting Reconciliations & Tax Returns Status of Completion 2024	Laura	Status/Update	5 mins
8. Joint meeting of the Maintenance Committee and Finance and Legal Committee suggested <ul style="list-style-type: none"> <li>a. Orientation of Conveners of the Maintenance Committee with the Finance &amp; Legal Committee</li> </ul>	Lesli / Nigel/ /	Status / Update	5 mins

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9. Water Submetering <ul style="list-style-type: none"> <li>• <a href="#">Overview Submetering document</a> DRAFT (Steve Hurt)</li> <li>• Garden Committee's <a href="#">assessment</a> from March 2024</li> <li>• Next steps /</li> </ul>	Steve / Laura	Status / Update	1 mins
10. MAFs: Arrears Report	Julie / Lesli	Update / Status	1 min
11. Bank Balances (See table in minutes)	Laura	Standing -Information	1 min
12. Bany Other Business	All	Standing	3 mins

## MEETING MINUTES

### MINUTES

- The [2024-1-04 F&L Minutes](#) were approved.

### BOARD

- The board members were updated with the State of Michigan per last month's approved changes.

### RESERVE STUDY 2025

- Paul Conahan has reserved us a spot on his calendar.
- Paul is waiting on a contract.
- Contract team needs to review by no later than this upcoming Tuesday (Nigel and Lesli)
- We need to know if we are doing any roofs this year. We can afford a couple of roofs in addition to painting.
- There was a preference for scheduling future work on a project to occur all at one time (all buildings) versus staggering the repairs over several years.

### BYLAWS REVISION

- The Bylaws Revision Task Force (TF) has selected insurance as its first section to revise. Since F&L is responsible for revisions, the TF is consulting with F&L. Nigel would like to join Rusty and Lesli in talking with our State Farm insurance agent to research potential changes.
- F&L would like a clearer delineation on what is Association responsibility versus Co-owner responsibility in the case of an insurance claim.

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- Clarify how remodeling changes will be handled by the Association versus Co-owner in the case of an insurance claim.
- The Association has an interest in restoration to the original structure, so we need to be careful how that is completed. Permits required and a contractual obligation from the Co-owner to return to the baseline unit construction at minimum.
- Can we define the minimum insurance requirements for Co-owners?
- Ask the insurance agent about the issue of deductibles. Current Bylaws require the Co-owner pay the deductibles. When is the deductible required to be paid by the Association versus the Co-owner? How is that determined?
- Do we want a late fee policy for providing proof of insurance to the Association?

### **BENEFICIAL OWNERSHIP INFORMATION (BOI) Reporting**

- We will proceed with the reporting requirement for BOI despite the court injunction to halt the requirement until further notice. This will require submitting DL IDs for all officers.

### **NEW DUMPSTER**

- The new dumpster has been delivered by Republic Services.
- The Waste Management dumpster was placed at the end of the parking lot. The dumpster is being picked up on Feb 4th.
- There was a fee for removing the dumpster.

### **QUICKBOOKS**

- We are done with 2022 and 2023 reconciliations and taxes.
- 2024 reconciliations are in progress and the 2024 taxes will then be completed and filed. Still in progress.

### **WATER SUBMETERING**

- Tabled until the next meeting.

### **JOINT MEETING BETWEEN F&L AND MAINTENANCE COMMITTEES**

- Discussed next steps for a meeting of the Maintenance Committee and Finance and Legal Committee with some topics:
  - Review both committee's roles and responsibilities with the upcoming reserve study
  - Recommend F&L provide an orientation for new conveners for Maintenance to understand our role in Maintenance contracts and application of the master deed and bylaws in regards to determining association vs. co-owner responsibilities for repairs

### **MAF's & ARREARS**

- No current co-owners in arrears.

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### BANK BALANCES *(Updated 02-04-2025)*

List of Bank Accounts & Bank Balances (Current)	Additional Notes
Capital Reserve: \$101,248	(Total annual 2025 contribution in MAFs is \$78,300 with a monthly transfer of \$6,525 from our operating account to our Capital Reserve account.)
Operating account: \$22,405	This bank balance fluctuates up and down as MAF income is deposited and expenses paid out throughout the year.
TS Savings: \$96,408	2025 contribution will be \$15,401 from phase 2 special assessments. A quarterly bank transfer from the operating budget of \$3,850 is scheduled to move the collected special assessment money from the operating account to the Savings account. This account includes: <ul style="list-style-type: none"> <li>• Monies collected towards bylaws revision \$1,180 remaining</li> <li>• Monies for Maintenance reserve or operating \$6,000</li> <li>• Transfer of special assessments collected from phase 2 units</li> </ul>
TS CH Donations: \$1,304	
University Bank: \$5,958	

### NEXT MEETINGi

***Saturday, March 1, 10:30 am on the Zoom Room***

#### **Stack:**

1. Electronic payment of MAF's and tracking through Gather.
2. Contract for next round of building painting - [consider possible budget for project manager](#)
3. Project manager guide for large projects.
4. [Consider water meter installation for individual units \(rental fairness factor\) \(water leaks\).](#)
5. [Explore 'Ombudsman' concept.](#)