

Finance & Legal Committee Minutes

March 1, 2025 (Saturday)
10:30 am on TS Zoom Room

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

PRESENT: Laura, Lesli, Nigel, Robyn Rusty, Stan

AGENDA

NEXT MEETING

Saturday, March 29, 10:30 am on Zoom ***NOTE CHANGE FROM REGULAR SCHEDULE***

Item	Presenter	Type	Time
1. Housekeeping (Check in)		Discussion	5 mins
2. Approve Last Meeting's Minutes <ul style="list-style-type: none"> • 2025-02-01 Finance & Legal Minutes 	All	Decision	5 mins
3. Reserve Study 2025	Laura / Julie	Status / U to pdate	5 mins
4. Bylaws Revision Section: Association Insurance <ul style="list-style-type: none"> a. Definition of association responsibility vs. co-owner b. Quick update on State Farm understanding of our bylaws and contact with our State Farm agent 	Laura / Lesli / Rusty	Discussion	15 mins
5. Quick update on reporting submission for Beneficial Ownership Information (BOI) reporting	Julie / Laura	Status / Update	5 mins
6. Review work hours to report back to the Work Committee for the next work cycle. <ul style="list-style-type: none"> a. Hours for Reserve Study (financials, walkaround, meeting time) b. University Bank loan reset (communications with bank, reviewing loan documents and signatures, recalculating special assessments from co-owners, collecting checks for loan payoffs or pay downs) 	All	Review / Discuss	10 minutes

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7. QuickBooks and Accounting Reconciliations & Tax Returns Status of Completion 2024	Julie / Laura	Status/Update	5 mins
8. Joint committees meeting (Discussion in meeting) Orientation of Conveners of the Maintenance Committee with the F&L Committee	All	Status / Update	5 mins
9. Water Submetering <ul style="list-style-type: none"> • Overview Submetering document DRAFT (Steve Hurt) • Garden Committee's assessment from March 2024 • Next steps 	Steve / Laura	Status / Update	1 mins
10. MAFs <ul style="list-style-type: none"> • Arrears Report 	Julie / Lesli	Update / Status	1 min
11. Bank Balances (See table in minutes)	Laura	Standing -Information	1 min
12. Any Other Business	All	Standing	3 mins

MEETING MINUTES

MINUTES

- The [2024-2-01 F&L Minutes](#) were approved.

RESERVE STUDY

- TS is to be scheduled the week of May 5th by Paul Conahan. He will reach out approximately four weeks prior to that date to lock in the site visit date and time. Robyn requested the next week due to a conflict. Laura will check with Paul about that change.
- We will need about an hour via Zoom (or in person) to review the financials and review the replacement history of the reserve components.
- Update on upcoming bids for painting. The bid came in at just under 64K, which included just under 13K for the Common House.

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- Concerns expressed about only \$3500 for siding, which doesn't follow history. There will be a power wash and another walk around to confirm siding issues.
- Robyn R. mentioned that the reserve maintenance schedule of replacement and maintenance of reserve components are placeholders identified during the reserve study so they may or may not need to be done in the year they are identified in the reserve study. Some may need to be done sooner while others can be moved to a later year. The painting of the CH is one that we may not do this year in lieu of the more urgent need to complete the painting and siding replacement of some of the split boards, in the cedar sided buildings that remain, as well as the need to do additional roof replacements.
- The Finance Committee Contract team asked that Maintenance think through a process for work order changes prior to contracting.
- Julie has been a liaison between our two committees, so Laura will follow up with her on this last bullet point (she was unable to attend our meeting).
- [Reserve Study Documents](#)

BYLAWS, INSURANCE

- Dale Roberts, our insurance agent, has confirmed his understanding that the leak in Unit 27 is not the responsibility of the Association under the buildouts and betterments clause of our bylaws.
- We discussed exploring the setting of a minimum dwelling coverage requirement per square foot to then communicate to co-owners to ensure they would not be underinsured for potential insurance claims.
- Explore providing an informational seminar for co-owners about what they should have in insurance and integrate that into the Bylaws The Bylaws Task Force effort to rewrite the Insurance Section.
- Dale did clarify that building permits are not considered as evidence in claims.
- Laura would like to join Nigel, Lesli, and Rusty to meet with Dale regarding the Bylaw rewrite.
- Insurance investigation workgroup (Laura, Rusty, Laura and Lesli), will read the insurance section and develop questions. The workgroup will meet Sunday, March 9, at 11 am to formulate questions for Dale, and then set a meeting with Dale.

BOI

- Julie and Laura met to enter the info for the BOI. A computer glitch happened, so they have to do it again. Apparently there are no fines associated with not submitting current info at this time (not clear if this is a permanent change, or a delay based on the court actions).

WORK HOURS

- We need to report next cycle work hours.
- Lesli won't have bylaws writing hours, but the job is still open.
- Reserve fund effort. Laura will follow up with Robyn

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SPECIAL ASSESSMENT LOAN RENEWAL

- Lesli will assume lead on this.
- Lesli will look at the timing of the loan and the potential for hours for the next cycle.
- Laura will reach out to University Bank to check in on them about the timeframe for the bank loan reset to better help Lesli communicate with co-owners who might be interested in paying off or paying down their remaining special assessment balance.

JOINT MEETING WITH MAINTENANCE

- Illness has delayed. Laura will circle back with Kathy and Julie.

GROUNDS/MAINTENANCE RESPONSIBILITY TRANSFER

- Grounds and Maintenance have talked about transferring a handful of responsibilities, primarily pavement, dumpster and barricades.
- It was brought up that D&R's need to be revised and brought before Plenary.
- Will need to shift budget items for next budget year. Laura to present some options on how to handle the current \$25,000 Maintenance Fund.
- There was discussion about adding parking lot drainage well maintenance to the Reserve Fund because they exceed the \$3,000 minimum for future scheduled maintenance, coming in close to \$6,000 a drain.

WATER SUBMETERING

- Tabled.

MAF's & ARREARS

- No current co-owners in arrears.

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

List of Bank Accounts & Bank Balances (Current)	Additional Notes
Capital Reserve: \$112,525	(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: \$22,005	This bank balance fluctuates up and down as MAF income is deposited and expenses paid out throughout the year.

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TS Savings: \$92,558	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"> • Monies collected towards bylaws revision \$1,180 remaining • Monies for Maintenance reserve or operating \$6,000 • Transfer of special assessments collected from phase 2 units
TS CH Donations: \$1,304	
University Bank: \$5,958	

NEXT MEETING

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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.](#)