

Finance & Legal Committee Minutes

May 3, 2025 (Saturday)

10:30 am on TS Zoom Room

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

PRESENT: Julie, Laura, Lesli, Lois, Robyn, 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"> 2025-03-29 Finance & Legal Minutes 	All	Decision	5 mins
3. Reserve Study 2025 <ul style="list-style-type: none"> a. Zoom call on May 14 at 4 pm 	Laura	Status / Update	5 mins
4. Bylaws Revision Section: Association Insurance <ul style="list-style-type: none"> a. Update on scheduling For State Farm Agent, Dale Robert, to attend plenary 	Laura / Robyn	Discussion	15 mins
5. Quick update on State Farm claims status	Laura	Status / Update	15 mins
6. University Bank Loan Restructure 2025	Laura / Lesli	Status / Update	15 mins
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

Finance & Legal Committee Minutes

May 3, 2025 (Saturday)

10:30 am on TS Zoom Room

10. MAFs • 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 [2025-3-01 F&L](#) Minutes were approved.
- The special meeting minutes for [2025-5-3 F&L](#) were approved

BYLAWS SUMMARY

- Lois summarized her reason for drafting the one page summary for new co-owners. She said it is now between M&M and F&L.
- Bylaws TF felt that it was off message for that group; that the TF has a full plate.
- There is a weight of responsibility to make sure a bylaws summary is accurate and complete, which is not a small job.
- F&L has so much critical work at the moment, the feeling was F&L doesn't have the bandwidth to do due diligence on a summary.
- Laura will communicate with M&M that F&L will put it on our stack, but that we expect it will be months before we can get to it.
- There is also an access issue to the summary. Julie is going to try to copy the document to F&L.

RESERVE STUDY

- An email has gone out to committees to ask for feedback. Robyn has received some verbal feedback.
- There is a meeting with Paul on May 14th at 4pm to kickoff the review on Zoom at this [link](#).

BYLAWS, INSURANCE

- We're going to ask Dale from State Farm to attend the May 31 or June 21 Plenary to talk about co-owner insurance coverage.

STATE FARM CLAIM

- We have been assigned an attorney by State Farm.

Finance & Legal Committee Minutes

May 3, 2025 (Saturday)

10:30 am on TS Zoom Room

- State Farm confirmed they can respond within the timeframe given.
- The attorney has not reached out directly to the Association yet.

LOAN RENEWAL

- Ken Sprinkles at University Bank is our loan agent. Laura reached out to him a few weeks ago but he was on vacation so she will send another email asking for a meeting with Lesli and Julie who can ask him questions about the upcoming loan restructure..
- Lesli and Laura met to discuss the loan process and the spreadsheet that was created for the last loan renewal.
- Lesli announced the renewal at the last Plenary and will follow up with outreach to each co-owner who is still paying the assessment to determine who is interested in paying off or paying down their assessment.
- Timeline, deadline, interest rate, interest payment savings for pay-off/pay-down, documents needed and balances are key questions to follow up with Ken Sprinkles

QUICKBOOKS RECONCILIATION AND TAXES

- Our accountants are still reconciling QB for 2024. No date, but Laura checked in with them about the timeline and so they put a push on it since it is required for filing 2024 taxes, which is required for the loan renewal.
- Accountants filed a tax extension for 2024 to ensure we won't.

JOINT COMMITTEE MEETING BETWEEN MAINTENANCE AND F&L

- The process around the current paint job was coordinated well between Maintenance and F&L, so the urgency for this meeting was abated.
- Maintenance is looking at two roofs since the painting is coming in on estimate, but no dates or estimates have been received as yet.
- There was discussion supporting the use of Roof Technology Associates (RTA) again.

WATER SUBMETERING

- Tabled

MAFs & ARREARS

- One in arrears and no response. Julie will meet with the co-owner. She was directed to let the co-owner know that the chronic nature of this occurrence is troublesome and that efforts, such as auto-pay, be established for the future to abate the committee's concerns.

FILE SECURITY

- There is a concern about access to the CH Committee minutes. Minutes are used to confirm committee approval to pay out of their budget or other accounts.
- Lesli will write an email to Steering to ask them to address this issue of file access and security.

Finance & Legal Committee Minutes

May 3, 2025 (Saturday)

10:30 am on TS Zoom Room

BANK BALANCES (Updated *05-06-2025*)

List of Bank Accounts & Bank Balances (Current)	Additional Notes
Capital Reserve: \$82,067	(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: \$37,006	This bank balance fluctuates up and down as MAF income is deposited and expenses paid out throughout the year.
TS Savings: \$102,790	2025 contribution from the special assessments will be \$15,401 (there's a scheduled transfer quarterly of \$3,850 from the Operating 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 • Monies approved for phase 1 of the Outdoor Project is \$65,000 • Monies donated towards trees for the Outdoor Project to date is \$2,530
TS CH Donations Account: \$927.83	Needs approval from the CHC for use of these funds
University Bank Account: \$5,958	Needs approval from the CHC for use of these funds
Meal Checking Account \$3,854	

NEXT MEETING

Saturday, June 7 , 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.

Finance & Legal Committee Minutes

May 3, 2025 (Saturday)

10:30 am on TS Zoom Room

4. Consider water meter installation for individual units (rental fairness factor) (water leaks).
5. Explore 'Ombudsman' concept.