

## Finance & Legal Committee Minutes

**December 7, 2025 (Sunday)**

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

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

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

### AGENDA

Item	Presenter	Type	Time												
1. Housekeeping (Check in)		Discussion	5 mins												
2. <i>Approve</i> last regularly scheduled Meeting's Minutes <ul style="list-style-type: none"> <li>• <a href="#">202511-01 Finance &amp; Legal Minutes</a></li> </ul>	All	Decision	1 mins												
3. Old F&L Documents - What if any to scan <ul style="list-style-type: none"> <li>a. Cost to shred</li> <li>b. Issues with important documents uploaded to Google drive disappearing (keep hard copies of signed documents)</li> </ul>		Discuss / Decision	2 mins												
4. State Farm Increase Deductible Decision <ul style="list-style-type: none"> <li>a. <b>2025 was \$13,905 / 2026 \$17,706</b></li> </ul> <table border="1" style="margin-top: 10px; width: 100%;"> <thead> <tr> <th>Deductible</th> <th>Premium</th> <th></th> </tr> </thead> <tbody> <tr> <td style="background-color: yellow;">\$5,000</td> <td style="background-color: yellow;">\$17,706</td> <td style="background-color: yellow;">&lt;-- Current</td> </tr> <tr> <td>\$10,000</td> <td>\$16,005</td> <td></td> </tr> <tr> <td>\$15,000</td> <td>\$14,934</td> <td></td> </tr> </tbody> </table>	Deductible	Premium		\$5,000	\$17,706	<-- Current	\$10,000	\$16,005		\$15,000	\$14,934		All	Decision	15 mins
Deductible	Premium														
\$5,000	\$17,706	<-- Current													
\$10,000	\$16,005														
\$15,000	\$14,934														
5. Final Bagchi vs Touchstone - Great Oak Settlement Agreement - Signed / Notarized (Scan?)	Laura	Status / Update	5 mines												
6. Status EV Charger Project Status <ul style="list-style-type: none"> <li>a. Contract Review</li> </ul>	Lesli - Nigel	Status / Update	10 mins												
7. Phase 1 and Phase 2 Garages Assessment Status <ul style="list-style-type: none"> <li>a. Will need new bank accounts in 2026 for these monies to be managed</li> </ul>	Laura / Robyn/ Julie	Status / Update / Discussion	5 mins												

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8. Operating Budget Finalization 2026 a. Water increase b. Impact of Insurance Increase c. Final MAFs -	Laura / Robyn	Status / Update / Discussion	10 ;mins
9. Upcoming Review Contract for Facilitation	Lesli / Nigel	Quick Discussion	5 mins
10. Solar Policy Update - Next Steps a. All final updates from the last plenary completed? b. Put a PDF in the book of agreements (non editable version) c. Does the final policy need a place at the end for the solar unit owner's signature for future installations? d. Solar requests for F&L review	All	Status / Update	5 mins
11. Snow Removal: Final Signed Contract - Scan	Laura	Status / Update	5 mins
12. University Bank Loan Restructure 2025 a. Status update - Signed Documents in Google Drive	Laura / Lesli	Status / Update	1 mins
13. Phase 2 Units Special Assessment Increase a. Needs champion to bring to community to consider waiving b. More complex to determine payoffs/new amount with increased interest rate	Laura / Lesli	Status / Update	1 mins
14. Next Steps: Water metering options - proposal to spread cost equitably	Steve	Status / Update	1 mins
15. MAFs - Any Arrears to Report?	Julie / Lesli	Update / Status	1 min
16. Bank Balances (See table in minutes)	Laura	Standing -Information	1 min

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17. Any Other Business a. Meals program use of a Paypal card?	All	Standing	3 mins

### Minutes

- The [2025-11-1 F&L Minutes](#) were approved

### Old F&L Documents

- Discussed shredding of finance documents, specifically xeroxed images of MAF checks, which constitutes the majority. No need to digitize any old documents at this time.
- We decided to keep all previous annual tax returns documents.
- Lesli will draft a document retention schedule. The schedule will be time, type (paper/digital), and location.

### State Farm 2026 Premium

- The increase of 26% was not due to the lawsuit, just an industry-wide increase due to the increase in weather events and claims nationally.
- Laura requested quotes for our policy with higher deductions.
- The committee agreed to increase our policy deductible to \$10,000, which will lower our 2026 premium by \$1,000.
- We may need to inform the community of the increase so that folks can assure they have appropriate loss assessment on their own policy. This depends on what comes out of our conversation with Dale at State Farm to fully understand how this will impact co-owners.

### Lawsuit Settlement

- Touchstone was not entirely removed from the Bagchi lawsuit. Our portion of the settlement was the notification to all residents of the personal responsibility for their email posts, which was distributed via email and announced at Plenary.
- Laura Coddington signed the final settlement and Mary Gillis notarized.
- Great Oak paid \$5,000 in the settlement. Touchstone did not incur any financial penalties.
- No further actions are required in this matter.

### EV Chargers

- Lesli brought up one concerning clause in the Current Charging contract. Nigel explained the impacts and the committee decided it was not of concern.
- Per the contract, TS owns the EV charges so would be responsible for any damages to them. Laura and Lesli will reach out to our State Farm agent to determine if we need to add them to our current State Farm insurance policy.

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- Lesli will finalize the contract for signature.

### **Garage Assessments**

- Robyn, Julie and Laura will meet with garage owners in the next week to finalize an assessment amount.
- We discussed making an adjustment to the amount to collect based on an assumption of investing the monies, but that can only occur once there is enough built up in the accounts to invest.
- Each garage phase will have its own bank account for tracking and reporting purposes.

### **Budget 2026 Finalization**

- Now that final bills are in and next year's costs (for example State Farm insurance, which came in \$3,801 higher than this year, we are still quite close to what was presented at the final budget meeting for MAFs for 2026.
- We noted that we need to finalize what to collect from garage owners to give them a final (total) MAF starting in January.

### **Facilitation Contract**

- Nigel and Lesli will assign between them.
- The contract may be asking for 100% up front payment. F&L still has not received anything to review. F&L agreed a signing fee of 50% may be reasonable..

### **Solar Policy**

- The policy has been added to the Book of Agreements in our Google Drive accessible via the Gather wiki and also added to the website.
- The policy needs an F&L Due Process Enforcement Procedure. The procedure will mirror the abandoned vehicle procedure. Lesli will draft a procedure for the January F&L meeting. We should take it before the Plenary for agreement.
- Marta sent an email requesting approval for a solar installation that would occur next year..
- Lesli and Robyn will serve on the solar review team.
- There was a conversation about the warranty for the existing new roofs. The contract team hopes to leverage extending the warranty even with solar installs if we use Roof One again; however, if we don't then we might forfeit the warranty. That was understood when the policy was accepted. Furthermore, future roof contracts are expected to cover roof warranties and coordinate with any solar installs.

### **Loan Renewal & Phase II Special Assessment Increases**

- The loan renewal with University Bank has been completed.
- Phase II Special Assessment Increases have not been addressed. It is a fair amount of work since assessments started for each unit on a different date. Due to work load, this issue has been pushed repeatedly. We'll make it a priority in the new year.

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### MAF Arrears

- There are no arrears at this time.

### BANK BALANCES (*Updated 12.09.2025*)

List of Bank Accounts & Bank Balances (Current)	Additional Notes
Capital Reserve: \$154,112  Note that this balance reflects completion and payment for the painting of all residential buildings.	(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: \$43,842	This bank balance fluctuates up and down as MAF income is deposited and expenses paid out throughout the year.
TS Savings: \$32,071	Currently the annual contribution from the special assessments is \$15,401 (there's a scheduled transfer quarterly of \$3,850 from the Operating account). This account also has: <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> </ul>
TS CH Donations Account: \$706	Needs approval from the CHC for use of these funds
University Bank Account: \$4,359	Needs approval from the CHC for use of these funds-
Meals Checking Account \$4,616	

### NEXT MEETING

***Saturday, November 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).

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5. Explore 'Ombudsman' concept.
6. Preventative plumbing leak measures, pans under sinks and reinstalling toilets (originally installed toilets).
7. Investing reserve fund monies strategy.