

Nineteenth Fairway Townhouse Condominium Association, Inc.

Board of Directors Meeting

January 9, 2020

A meeting of the Nineteenth Fairway Townhouse Condominium Association was held on Thursday, January 9, 2020 at 4 p.m. in Unit 9.

1. **Call to Order**. The meeting was called to order at 4:12 pm.
2. **Roll Call/Establish Quorum**. Directors in attendance were Kara Robinson, Kari Mohr, Rochelle Grove, Leigh Hatfield and Jim Sheldon. Also in attendance was Eileen Jacobs of Mountain Caretaker, Inc. There were no owners on the teleconference call and the call was disconnected at 4:30 pm.
3. **Approval of Minutes**. Upon motion duly made and seconded, the minutes of the August 26, 2019 meeting were approved unanimously.
4. **Financial Report**. The meeting packet contained preliminary year end Balance Sheet and Income & Expense to Budget statements. Two budget scenarios, one with the pool and one without the pool operation, were reviewed by line item, noting that an operating surplus of approximately \$8,000 is anticipated. Year end statements will be prepared by Lathrop Financial Services, CPA, and published to the website.
5. **Pool Survey**. A survey was sent to all owners with background information on the costs of operating the pool. Owners were asked whether they would like to keep the pool or remove the pool with an understanding that either option requires a significant capital outlay. As of the meeting, 19 owners had responded with 63.8% in favor of removing the pool and repurposing the area and 36.8% in favor of keeping the pool. The majority wanted to see the area re-landscaped as a community gathering area with a firepit or similar feature. Additional parking was the second preference for the area.

The Board discussed the results at length with varying opinions offered. The consensus was that there is enough interest to warrant getting a legal opinion as to whether the Association has the right to remove the pool and what the process would be, i.e., amending the Declaration, vote of owners, etc.

The consensus was that the process of deciding the fate of the pool will take some time and, if approved, will not happen until 2021. Discussion then turned to whether the

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pool should be opened for summer 2020 or left as it was last summer with minimal maintenance to keep it from getting stagnant while the Board continues its discernment.

- 6. Capital Projects Review.** Eileen reviewed a spreadsheet she has prepared to help determine funding needs for capital improvements and major repairs at NFW.

Gutter replacement has already been approved and should be completed in the next few weeks. Drainage is the other top priority for 2020, along with exterior painting. These projects come to nearly \$90,000 with an additional \$10,000 contingency for change orders and landscape repairs.

Asphalt replacement is anticipated for 2021 when the pool decision will be known.

It was learned that Building A balconies that was in the reserve study for 2021 at \$30,000 was related to the foundation repair project which has been replaced by the drainage correct and gutter installation.

- 7. 2020 Budget Ratification.** As the future of the pool cannot be determined at this time, the Board discussed whether or not to open the pool for 2020. The difference in the budget with or without a pool is about \$8,000. While there were differing opinions on whether or not to open the pool, the final decision was to keep the pool closed, but filled this summer.

Upon motion duly made and seconded, the 2020 operating budget of \$108,145 and reserves of \$32,000 was unanimously approved. This budget does not require an increase in the monthly assessments.

- 8. Consideration of Special Assessment.** Further review of the capital projects schedules was done. With the immediate need in 2020 for nearly \$100,000 in funding, it was agreed that a special assessment is needed. It was noted that this will be the first in a series of special assessments over the next 2-3 years until NFW is brought up to date.

Upon motion duly made and seconded, the Board unanimously approved a \$100,000 special assessment to fund the projects identified in Item 6 above.

Management will work on the timing of the funds to determine when the funding is needed. A pre-pay discount may be considered if advance funds are needed.

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9. **Owner Forum/Comment.** There were no owners in attendance to offer comment.

10. **Adjournment.** Upon motion duly made and seconded, the Board adjourned the meeting at 6:05 p.m.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

By: _____
Eileen Jacobs