

Minutes – Finance Committee Meeting

November 28, 2022, 4:30 pm

Present at last meeting: Susan Timmer (m), Will Vizzard (m), Tara Zimmerman (m), Mary Gray (m), Jackie Grebitus (Board Liaison), Nirmal Dhesi, Bettsi Ledesma,
Observers: John Baker, Cheryl Nelson, Markus Dascher, Karen Lowrey, Don Landsittel, Ashley Tanageras, Nina White, Lynne Goldsmith

- 1) Approval of October minutes – Approved via email
- 2) Homeowner comments
- 3) Old business:
 - a. Follow-ups and updates on Board actions- Board approved the budget and the reserve budget with a \$318/unit per month contribution.
- 4) New business:
 - a. Expectations of committee members- Timmer stated her belief that it was inappropriate for committee members to be writing emails to homeowners that are dismissive and undercut the committee process. Specifically, if there are issues related to finance that they believe should be addressed/corrected, committee members should put it on the agenda and raise it for discussion.
 - b. Review Browning draft reserve budget-
 - i. Cost projections for siding- Vizzard recommended that we do a pilot study of the first dozen units getting siding replaced to see what proportion of siding on the units is being replaced out of total siding per unit. This way, Browning will have more accurate information for projecting future costs. Ledesma said that we have accurate accounting of the number of panels replaced. Vizzard and Ledesma will review blueprints and multiply out panel dimension x unit dimensions to get a number for total panels per unit. Understanding the proportion of siding replaced this year will affect future cost estimates, since this material is more durable.
 - ii. Cycles for siding and painting- Browning has not yet adjusted cycles of painting and siding from 6 to 8 years. FC recommends that he adjust this before re-running the reserve study.
 - iii. Tennis courts- Elmhurst tennis courts are up for resealing this coming year, yet one court is unplayable. The committee recommended the Board consider repurposing the space, e.g., installing a Bocce ball court. The Commons Drive courts are scheduled for resurfacing this coming year. With ongoing landscape and drainage issues around the court, members thought it would be helpful if the resurfacing contractor and landscape contractor met together before the resurfacing work began.

- iv. Paving – Some resealing scheduled for this year (and reported on Reserve Study as paid for this year) will be pushed out to May due to weather. Asphalt overlays on Dunbarton scheduled for this year could be pushed out another 15 years. The FC recommended that the Board consult with Dennis Breault, paving/concrete contractor to get his opinion on the condition of the asphalt and communicate his conclusion to Browning for readjustment.
 - v. Tree maintenance- The inclusion of tree maintenance costs in the reserve budget vs. operations budget was discussed. Some homeowners have thought that because this is a yearly expense, it should be in the operations budget. Vizzard stated that because of the costs vary widely from year to year because of changing weather, tree health, he thought the line item belonged in the reserve budget. Timmer concurred.
- c. Operations budget- Reserve contributions are now up to date.
- 5) Next meeting: December meeting scheduled for 12/26/22 is canceled due to holidays. Next meeting is January 21, 2023