

# **TREASURY POINT TOWNHOMES ASSOCIATION**

## **BOARD MEETING**

**MAY 26, 2021 – 2:00 P.M.**

Present via Zoom: Tom Roll  
Alex LoRusso  
David Martin  
Maria Martin  
Rob Harper, Toad Property Management

Rob called the meeting to order at 2:03 p.m. and confirmed a quorum.

Alex made a motion to approve the July 3, 2020 meeting minutes. David seconded the motion and it was unanimously approved.

Prior to the meeting a quarterly financial report and draft Budget had been distributed to the Board. It was generally agreed the gables needed staining and Mike Keith of Complete Coverage had submitted an estimate. After discussion Rob agreed to schedule the work with Complete Coverage. The staining by Complete Coverage would be included in the \$50,000 capital expense line item in the draft Budget.

Rob said the structure under the hot tub was in poor condition and needed to be dismantled and rebuilt. Diamond Blue had submitted an estimate, approximately \$27,000, and the cost of the tub had increased a lot over the past six years. There would be additional costs, of approximately \$5,000, for carpentry, electrical and putting the decking back in place. Rob agreed to obtain a second estimate for comparison. Diamond Blue had indicated the existing tub might be good for a few more years which would reduce the cost by approximately \$19,000. After a long discussion about the cost of maintaining and operating a hot tub it was agreed to reach out to owners and survey owners to find out how many owners supported keeping a hot tub. Results of the survey would be discussed at the annual meeting which might result in adjustments to the Budget.

Rob explained the 2021/2022 Budget proposed a dues increase of 4%. Management fees remained the same and utility expenses and insurance continued to increase. Rob said the insurance coverage replacement cost had been increased in 2020 and Rob agreed to check with the insurance company as County valuations had increased.

Alex made a motion to approve the 2021/2022 Budget as presented. David seconded the motion and it was unanimously agreed. The Budget included \$50,000 in Capital Expenses for staining and possible hot tub repair/replacement pending the results of the owner survey.

Attendance for the annual meeting was better via Zoom but an in-person meeting could be scheduled if preferred. It was agreed to schedule the meeting via Zoom with the option to participate in-person.

At 2:30 pm Tom made a motion to adjourn the meeting. David seconded the motion and it was unanimously approved.

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Prepared by Rob Harper  
Toad Property Management

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