

Waterside COA Board Meeting Minutes

February 25, 2020, 9:00 am MST

Present on call: Jack Jenkins, Mike Nuessle, Brian Doyle, Steve Halsey, David Roberts (Cindy Dean absent)

TOPICS:

Volunteer Park Expansion Next Door

Mike presented the current expansion plan for the park. While generally the park expansion is a positive project for the community, particular aspects of the current plan would have an impact on Waterside:

- Main issue is a proposed new swimming dock right on the Waterside property line, which would bring many people within a few feet of the Waterside docks and boats
- The plan was submitted last week to Flathead County Parks & Recreation as well as Planning & Zoning.
- The plan ignores input made to the current owners of the property about establishing a buffer zone along the Waterside property line.
- The new dock requires several variances, and Mike on behalf of Waterside has and will continue to express opposition to granting the variances without proper mitigation.
- The initial request is to remove the dock from along our property line, with the backup mitigation to include a fence that would block access and view of the Waterside dock
- Mike will continue to follow-up with the agencies with the goal of a negotiated agreement, without which we will continue to oppose the new swimming dock
- Dave will post the expansion permit application and site plan on the Waterside website, and send an email communication to all the owners letting them know of the status.

Reserve projection

At the last annual meeting of owners in August 2019, the issue of reserves not being adequate to fund anticipated capital expenses going forward, such as repainting the building, was discussed. The Board was tasked with developing a plan to address the potential shortfall. A preliminary plan was discussed at this Board meeting.

- The plan includes estimates for anticipated major capital projects to maintain the property out 15 years.
- The major expense is repainting the entire property, assumed to occur over the next five years.
- At the current dues level of \$330/month for most units, Waterside is setting aside about \$30,000 annually for major capital projects.
- The reserve plan shows that at the current dues level, we would experience major deficits, particularly over the next five years, if the buildings are repainted.
- The Board will consider options to address the anticipated deficits and prepare a communication to owners in the next month with recommended actions.