

Waterside COA Annual Meeting Minutes

July 20, 2024

Board Attendees: Jack Jenkins-Chairman, Steve Halsey-Vice Chairman, Todd Murphy-Board Member, Lenni Canell-Treasurer, Michelle Dishon-Secretary

Dave Roberts-COA Property Manager, Western Mountains Property Management

The Waterside COA annual meeting was held July 20th, 2024, at 10:00 a.m. We had about 60 people in attendance, zoom, and via proxy.

1. The meeting was convened at 10:00 A.m.
 - Quorum established
 - Minutes of 2023 were approved
 - Year in review
 - Building 3 Beams has dominated the board's attention. It has been a lengthy process with architects, engineers, builders, and lawyers.
 - Staining of buildings 1, 2, and 4 is currently underway
 - Spa Committee recommendations weren't needed because of the security guard – but will be re-visited.
 - Michelle and Lenni have increased communication with a newsletter and several socials.
2. Financials review/Reserves
 - Current reserves are about \$87,000
 - Reserves will be depleted with current staining project
 - Painting and staining of building 3 will be delayed until further notice
 - There was a discussion about having a fee assessed with transfer of ownership when a unit is sold
 - Someone asked to check rental impact fee amount and to check what interest our accounts are making. David Roberts reported its 5% and would check the balance in the rental impact column
3. Building 3 beams
 - Last detailed owner communication December 2023

- Summary presentation of the problem and where we stand
- Issues raised
 - We need to have owner input, perhaps with a vote, on major financial decisions such as legal fees against the insurance company if pursued
 - It was brought up that we should start with a monthly contribution to start building a fund for the beam fix on building 3 and any additional beams in the complex.
 1. Motion was made and seconded to establish a contribution of \$500/month starting August 1st, 2024.
 2. After much discussion the motion failed to pass by a close margin
 3. The Chairman made it clear that only the Board had the authority to level special assessments but would pay close attention to any successful vote.
 4. There appeared to be strong support for building an assessment fund, but it was recommended we consult our attorney to make sure that collecting funds wouldn't compromise any legal action the COA might take.
 - Discussion ensued on glulam beams and perhaps their inappropriate use in building 3.
 - Because we are evaluating other repair options, and getting legal advice, the anticipated schedule of starting repairs this fall is unlikely to happen
 - Finally, after contacting over 10 lawyers, we have engaged a Missoula based attorney who has some ideas to help us get some compensation – The board will keep the owners informed
- Who Pays – General vs Limited Common Elements
 - Several people expressed disappointment in the legal opinion obtained by the COA that beam repair is a general common element
 - Since the Board has consulted an attorney and had the input from several engineers that the beams in building 3 are a structural component, any second opinion should be an owner's initiative, not COA responsibility
 - If we did end up with differing legal opinions, suggestion was made to find an arbiter to help settle the issue

4. Facilities/Security

- Todd covered maintenance and how we must be vigilant to complete repairs
- Board to work with Management company to get major items checked off the list
- Todd covered the bid for site wide security cameras

5. Rules and Regulations reviewed briefly

- A comment was made that renters should have access to and must follow the rules, which our Association requires. No dogs for renters, etc. We need to enforce and fine if renters aren't following the rules.
- Kids riding bikes on the walkways was also brought up. Please use the street for bike riding

6. Owner Input and Discussion

- Most issues raised have been covered above under the appropriate topics above

7. Election of 2 board members

- Those in person and those who submitted proxies were eligible to vote. Jack Jenkins and Todd Murphy were re- elected for another 2 year term

8. Meeting adjourned at 12:30 p.m.