

## Waterside COA Meeting Minutes

**January 21, 2026**

**Board Attendees:** Jack Jenkins-Chairman, Michelle Dishon-Vice Chairman, Lindsey Maffet-secretary, Christine Petersen-Treasurer

**Western Mountains Property Management.** Lindsay Freitas-COA Property Manager, Dawn Owens, Dave Roberts,

Agenda is below.

Meeting started 12:00 p.m

### Quick recap

The board meeting focused on reviewing the 2025 year-end financials and discussing the 2026 operating budget and reserve fund needs. The board approved a management fee increase for Lindsay, the property manager. They discussed various maintenance projects and issues, including drainage problems, gutters, and dock repairs. Todd Murphy announced his resignation from the board, and the board agreed to appoint Steve Halsey to fill the vacancy. The conversation ended with plans for a follow-up board meeting the next week to finalize reserve funding and dues increases.

### Next steps

- Western: Take over work on the Waterside reserve item if needed (accepted responsibility during meeting).
- Murph and Western (and possibly others): Meet with the asphalt/paving contractor when on site to ensure required patches are completed during spring resealing.
- Jack: Send out Zoom invitation for the reserve/dues planning meeting.
- Board: Review and decide on options for bollards/signage/parking enforcement near the dumpster and fire zone; obtain estimates and make recommendations for board approval.
- Jack and Michelle: Collaborate to review and publish the December meeting minutes.
- Jack: Contact Steve Halsey to formally appoint him as new board member following Todd's resignation.
- Board: Schedule and hold a follow-up board/management-only meeting (proposed for Wednesday, January 28th at 11am Mountain Time) to finalize reserve projects, funding, and dues increase.
- Board/Property Manager: Consider and potentially implement alternatives for landscaping mulch (e.g., wood chips, rock/shale) and gather cost estimates for future decision.
- Board/Property Manager: Review and update no-parking signage and/or fire lane painting after spring paving is complete.



## **Summary**

### **Critical Financial Situation Review**

The board reviewed the 2025 year-end financials, which showed a negative balance despite borrowing \$30,000 from reserves, with a net loss of approximately \$20,000. The reserve fund was critically low at \$91,790.77 (leftover special assessment funds), and the board noted that the financial situation needed immediate attention. They also discussed the 2026 budget.

### **2026 Operating Budget Review**

The board reviewed the 2026 operating budget, and Christine explained updates to the budget, including firm contracts for potted plants and landscaping, as well as additional costs for beam capping, roof maintenance, and gutters. Jack mentioned ongoing work to address drainage issues, particularly in Building 2, with potential replacements for gutters and downspouts being considered.

Christine presented key financial items including snow removal, fire system repairs, and operating costs. Lindsey M. confirmed that fire system repairs were mandatory and could result in fines, while property management noted that 24/7 firewatch could become necessary if we didn't get this fixed. The discussion revealed that current monthly dues of \$600 (\$390 for operating and \$210 for reserves) is insufficient, as operating costs are projected to exceed revenue leading to a negative balance by year-end. The group also discussed a proposed \$6,000 annual increase in management fees, which was not yet reflected in the budget.

### **Board Business and Maintenance Review**

The board addressed maintenance issues including dumpster access problems and parking violations in fire lanes, with Western Property Management suggested bollards as a potential solution. Todd Murphy announced his resignation from the board after 5 years of service, and the board acknowledged the need to raise dues to build up reserves, with Todd emphasizing that substantial increases were necessary to address ongoing maintenance and capital needs.

Evan suggested transparency about the increases and their potential for future adjustments. Lindsey emphasized the importance of ensuring that residents see the improvements in which their payments fund. Michelle highlighted concerns about water damage and the need to address issues like gutters and deck edges. Steve K sought clarification on the responsibility for drain maintenance in units, which Western confirmed is the owner's responsibility as per the bylaws.