

TOWNE HARBOUR ASSOCIATION, INC.
BOARD OF DIRECTORS
Meeting Minutes

MEETING DATE / TIME: Tue., October 17, 2023; 7pm

LOCATION: via Zoom

DIRECTORS PRESENT:

- | | | |
|-------------------|-----------------|--------------|
| • Chris Burgasser | • Karen Serinis | • Donna Wenk |
| • Marilyn Cushman | • Diane Urlaub | |

DIRECTORS ABSENT:

- | | |
|------------------|----------------|
| • Mike Feldmeyer | • Bill Shaheen |
|------------------|----------------|

HOMEOWNERS PRESENT:

- | | | |
|-----------------------|-----------------------|---------------------|
| • Anne Gorst (3) | • Julio Ferreira (14) | • Mike Serinis (36) |
| • Doug Burgasser (10) | • Jeff Hare (33, 35) | |

OTHERS PRESENT:

- Barry Smith, Portfolio Manager, Kenrick Corporation

AGENDA:

Call to Order

The meeting was called to order at 7:01 pm by President Karen Serinis.

Homeowner Concerns

Homeowner at #14 who expressed concern last month that service request for roof leak filed approximately 3 months prior had not been addressed reported that leak was taken care of today.

Approval of the Meeting Minutes from September 19, 2023, Board Meeting

September 19, 2023, Board Meeting minutes were electronically approved by THI Board of Directors on September 25, 2023. The minutes are posted on the THI website.

Treasurer's Report - Review & Acceptance of Financial Reports for August, September 2023

Motion to accept: Marilyn Cushman; Second: Diane Urlaub; Approval: Unanimous
See Attachment A for Treasurer's report.

Committee Reports

- **Architecture:** No report
- **Building:** Doug Burgasser reported that Rich Wallace is completing work on #18/20. Roof leak at #4 was fixed. Work expected to start soon: #5 garage siding; #3, #33, #35 deck replacements; #37 door/windows; #42 addition. Doug requested that Kenrick notify him and Mike Serinis (chair of Architectural Committee) when architectural variance is received, so that they can be on the lookout for upcoming work. **Barry Smith will look into the possibility of notification.**
- **Dock:** CMI Structural Solutions is progressing on the removal of old docks.
- **Landscape:** See Attachment B.
- **Roadway:** No report
- **Social:** See Attachment C.

TOWNE HARBOUR ASSOCIATION, INC.
BOARD OF DIRECTORS
Meeting Minutes

Oct 17, 2023 minutes
Pg 2

Management Report

Barry Smith reviewed the most recent Management Report.

Old Business

- none

New Business

- **Variances**
 - The following variance was approved via e-vote by the THI Landscape Committee on July 28, 2023: #15 Gauthier, Bushes. Exceptions: Approve all removals and replacements of Bowling Ball arborvitaes; no to compact Hinoki Cypress.
 - The following was approved via e-vote by THI Board of Directors except Karen Serinis and Diane Urlaub (unavailable) on September 18, 2023: #33 Hare, Deck/Patio/Landscaping project. Exceptions: Follow the July 2018 Guidelines & Rules for Patios & Decks; nothing other than furniture, closed table and patio umbrellas, and covered grills may be stored on patios when not in use. Efforts should be made to position these items close to the unit to minimize their visibility by neighbors and blocking lake views.
 - The following was approved via e-vote by THI Board of Directors except Karen Serinis and Diane Urlaub (unavailable) on September 18, 2023: #35 Hare, Deck/Patio/Landscaping project. Exceptions: Follow the July 2018 Guidelines & Rules for Patios & Decks (attached); nothing other than furniture, closed table and patio umbrellas, and covered grills may be stored on patios when not in use. Efforts should be made to position these items close to the unit to minimize their visibility by neighbors and blocking lake views.
 - The following was approved via e-vote by THI Board of Directors except Donna Wenk (unavailable) on September 24, 2023: #15 Gauthier, Rear deck and sliding door. Exceptions: Use the same footprint as the existing deck. Contact Doug Burgasser to inspect the substructure/framework after the top is removed. Homeowner is aware of the upcoming construction of the new docks and assured that the new deck and/or construction of it will not interfere with the new dock project.
- **Dock Project**
 - On August 25, 2023, the Board of Directors unanimously approved adding \$550,000 materials coverage to the master insurance policy for storing of docks and associated parts when delivered by Structurmarine. Additional coverage is \$1,416/year with a \$2,500 deductible.
 - On September 14, 2023, the Board of Directors approved the CMI Structural Solutions proposal dated September 14, 2023 to remove old/install new docks.
 - The following was approved for payment by THI Board of Directors on October 2, 2023: Structurmarine Transport invoice 4/5.
 - The following was approved for payment by THI Board of Directors on October 2, 2023: Structurmarine Change Order 3 for accessories.

Next Meeting

Tue., Nov 21, 7pm via Zoom

Adjournment

Motion to adjourn: Marilyn Cushman; Second: Diane Urlaub; Approval: Unanimous
Meeting adjourned at 7:28 pm.

Respectfully submitted,
Marilyn Cushman
Secretary

Towne Harbour Association

September 30, 2023

Treasurer Report

The September financial report shows continued strength of the balance sheet. However, the income statement saw the reversal as anticipated in August's report on expenses.

The Balance Sheet shows over \$473,000 in cash with a corresponding amount in Reserve liabilities. Keep in mind the balances will decline over the coming months as expenditure for the dock replacement continues. A contract with CMI has been signed for the removal of old docks and replacement of the new dock system. This was the best quote received and was the contractor The Dock Committee agreed was best for the job. They are also the chosen contractor for Yacht Club Cove. Unfortunately, due to inflation the final contract is about \$80,000 higher than anticipated.

As in prior months the income statement reflects income that is right on budget. But expenses were overbudget by more than \$33,000. Primarily due to the reversal of timing differences for work done on resident units. This led to lower budgeted net income for the month of almost \$34,000. Through September the bottom line continues to be better than budget by \$6,300. But we know that Legal and Professional fees that are currently lower than budget by \$26,000 will be spent before year end. Therefore, we anticipate being overbudget in expenses leading to lower than budgeted net income at year end.

Because of that along with depleting the Reserve accounts we expect to have another assessment (amount to be determined) in 2024-2025 fiscal year.

If you have any questions or concerns please email me at
WShaheen@whitneycompany.net

Bill Shaheen, CPA
THI-Treasurer

Landscape Committee Report October 17,2023

1. Landscape Budget:

Lakeview did not do the second edge in August.

2. Reviewed Homeowner Requests:

Discussed installing a “Private No Outlet” sign at the front entrance to eliminate unwanted vehicle traffic in our neighborhood. A vote was taken and was not approved.

3. Variance Requests:

#33 Variance request for new landscaping approved as requested.

#35 Variance request for new landscaping approved as requested.

4. Reviewed Invoices prior to payment.

Lakeview Lawn & Landscape monthly invoice. Verify work completed.

Bartlett Tree invoice reviewed for completion.

Committee Members:

Marilyn Cushman
Donna Schnapp
Deb Martin
Mike Serinis
Kevin Wenke

Sue Gresh - Chairperson
Donna Greene - Co-Chairperson
Anne Gorst
Chris Burgasser – board liaison

SOCIAL COMMITTEE REPORT
October 17, 2023

Plans for October football brunch are going well. So far we have 16 participants and a reminder will be sent this week.

Book club will meet again on November 14th at 7pm