

TOWNE HARBOUR ASSOCIATION, INC.
BOARD OF DIRECTORS
Meeting Minutes

MEETING DATE / TIME: Tue., March 19, 2024; 7pm

LOCATION: via Zoom

DIRECTORS PRESENT:

- Chris Burgasser
- Karen Serinis
- Diane Urlaub
- Marilyn Cushman
- Bill Shaheen

DIRECTORS ABSENT:

- Mike Feldmeyer
- Donna Wenk

HOMEOWNERS PRESENT:

- Anne & Graham Gorst (3)
- Doug Burgasser (10)
- Ann & Peter Howley (16)

OTHERS PRESENT:

- Barry Smith, Portfolio Manager, Kenrick Corporation

AGENDA:

Call to Order

The meeting was called to order at 7:02 pm by President Karen Serinis.

Homeowner Concerns

Homeowner asked for an update to the January discussion on a three-year financial plan. President Karen Serinis noted that Reserve accounts are being replenished. Treasurer Bill Shaheen reiterated that the immediate concern is to replenish Reserves, with a long-term plan to replace/repair roofs, roadways, etc., as noted in the 2019 Reserve Study. **Homeowner, Karen, and Bill will review the Reserve Study and work on a three-year financial plan.** Karen shared that THI, the Building Committee, and Kenrick developed *THI Building Maintenance Procedures* whereby all parties conduct a walkabout every Fall to identify maintenance needs, obtain quotes, and prioritize and schedule jobs. Homeowners will be notified if a job is scheduled at their address, along with dates by which any variances should be submitted and any homeowner-responsible materials should be ordered. The *Procedures* and associated timelines were developed to expedite processes, assign responsibility, and inform the budget.

Approval of the Meeting Minutes from February 20, 2024, Board Meeting

February 20, 2024, Board Meeting minutes were electronically approved by THI Board of Directors on February 22, 2024. The minutes are posted on the THI website.

Treasurer's Report - Review & Acceptance of Financial Reports for January 2024

Motion to accept: Marilyn Cushman; Second: Karen Serinis; Approval: Unanimous

See Attachment A.

Management Report

- Barry Smith reviewed the most recent Management Report.

Committee Reports

- **Architecture:** no report
- **Building:** See Attachment B.
Doug Burgasser, Building Committee chair, recommended the *Air Conditioner Surround Design Guidelines* be amended to eliminate the option to paint. He noted that the paint does not last long, it is another expense, and it is better for the A/C units to just eliminate the enclosures. **The Board will consider this suggestion.** Doug also expressed concern that new owners are not advised prior to purchase that they are responsible for 100% of the

maintenance of any addition made to their townhome by a prior owner. Barry Smith indicated variances are supposed to be kept with the home and passed from seller to buyer.

- **Dock:** See Attachment C.
- **Landscape:** no report
- **Roadway:** no report
- **Social:** See Attachment D.

Old Business

- Repair of mailbox at #9/11
 - Barry reported that the mailbox is back in upright position; Bill Cooper will do further repair.
- Notifying homeowners still eligible for Decking Replacement Reimbursement Program
 - Five eligible homeowners were contacted about the Program sunsetting at the end of 2024; one homeowner indicated they plan to replace their deck.

New Business

- **Variances**
 - No variances approved since last month.
- **Dock Project**
 - The following was approved for payment by THI Board of Directors on February 28, 2024: Structurmarine Parts Order #100680-0.1.

Next Meeting

Tue., Apr 16, 2024, 7pm via Zoom

Adjournment

Motion to adjourn: Marilyn Cushman ; Second: Bill Shaheen; Approval: Unanimous
Meeting adjourned at 8:10pm.

Respectfully submitted,
Marilyn Cushman
Secretary

Towne Harbour

Treasurer's Report

Year Ended January 31, 2024

The year was relatively normal from the financial perspective. The anticipated dock project appears to be a great success although some unexpected additional costs sprung up from the initial estimate. But the project was done very efficiently and by all accounts so far very well done as communicated by the dock committee. Special thanks to the entire committee and especially Mike Feldmeyer and Brian Miller for their tireless work on this for all of us. You'll see that on the expense side we saved almost \$12,000 in "Professional Fees" which were expected to be paid for the dock project. But Brian did the work himself on his own time to save the community that money from paying a third party.

On the revenue side we were right on budget except for a small variance due to less dock income of \$500 from budgeted.

On the expense side as noted in earlier monthly reports, the Building Repair line was well overbudget coming in at year end over \$50,000 more than anticipated. This was a result of more projects being completed due to better than normal weather along with higher construction costs due to inflation. It is anticipated in next year's budget that some of this will continue, however we have implemented a more detailed plan with Kenrick to have a better handle on construction going forward. Deck repair/ replacement was the other large overrun compared to budget with a variance of \$8,500. This was due to more residents taking advantage of the deck replacement policy which provided reimbursement for residents converting their decks to composite materials. This should save the community maintenance costs going forward.

Along with the previously mentioned lower than expected Professional fees of \$12,000, legal fees were \$4,500 below budget. Some of this is expected in the coming year and has been budgeted accordingly. As a result of the tighter

financial condition because of the dock project the Board asked committee chairs to save where they could and Sue Gresh and the landscape committee did an excellent job delaying some unnecessary work. That saved over \$14,000 as compared to budget.

So despite the Building repairs expense exceeding budget by over \$50,000, these were partially offset by these expense underruns. That led to an overall net loss for the year of \$14,809. As we go through the audit process this loss will be recorded against the Building Reserve which currently has over \$83,000 in it.

As budgeted and explained with the assessment letter sent out in December, with the successful completion of the dock project, we now have to begin replenishing our reserves. The increase in dues and the assessment will accelerate that process and put us on firmer financial ground moving forward to take care of some future projects. Items such as roof repairs/ replacement, roadway work and of course the ongoing building repairs will all need future reserves to cover the work.

It was a very busy and successful year from the financial perspective. Great job by all involved. I appreciated the support of Chris Noble of Kenrick and Barry Smith to provide the detail needed to properly monitor our financial results.

Any questions let me know.

Bill Shaheen, CPA wshaheen@whitneycompany.net

Treasurer - THI

THI Building committee report, March 2024

- Our painter will be on-site near the end of the month to discuss plans for 2024, and possibly begin painting various areas around THI.
- Variance approved for #42 regarding completion of rear balcony area and construction of addition. This work is now in progress.
- THI waiting for variance to be submitted for window replacement and re-siding of portions of #27. This work is greatly needed.
- A variance had been approved for #5 to replace the two windows at the side wall (west facing) of their garage. KMC has completed this work. Painting is scheduled for the Spring.
- Siding replacement is complete at the North wall of #9. Painting will be completed when weather permits.
- Many of our air conditioning enclosures have been removed due to their poor condition. We are currently planning to remove enclosures at #4, #7 and #52. #27 will also likely be removed when siding work is underway.
- The building committee has received quotes from KMC for buildings that will be worked on in 2024. We have been informed by Kenrick that the cost of building repair by KMC has increased significantly, in some cases by as much as 100%. Kenrick has told us that we have been receiving a significant break on costs over the years, but that is now ending. As a result, we have secured quotes from other contractors, and we may proceed in that direction.
- Probable building repairs in 2024 are (in order?):
 - Front of 27
 - Upper front of 38
 - Chimney walls at 37 & 39
 - Dormers at 5,7 & 22
 - Garage front 33
 - Garage side 35
 - Upper front 25
- In all likelihood, our budgeted funds will expire prior to completion of this work.

Towne Harbor Island Dock Committee Report ~ March 19, 2024

CMI Structural was selected as our Dock Project Contractor in September of 2023. They started working on site September the 27th, 2023, and completed the majority of the work the week of February 1st, 2024. A few odds and ends remain to be completed.

Structurmarine has completed and delivered almost all of our docks and parts.

LaBella Associates and Brian Miller are still continuing to work on our Dock Project with us.

We still have plenty of work to do, but all of the old docks are removed, all of the construction site/ground work is complete, the new dock assembly has been completed, and the installation of the new docks into the water has been completed. There will be some additional work, improvements, and final adjustments, throughout the spring, and maybe into the summer months. We are currently working on coordinating that work with Structurmarine and CMI. We probably have 3-4 full days of work, for the dock project completion, with some odds & ends.

All of the dock systems will have a new numbering system, with almost all slips having new numbers, with a few exceptions. The lettering system will be phased out, with numbers only.

Almost all of the docks, and slip locations will vary slightly from previous slip assignments, as the new docks are designed, reconfigured, and look differently than the old docks. Some slip locations will change slightly, primarily due to the new dock design, and look.

We are working on the slip assignments and the new numbers now. The new slip numbers, and new slip assignments will be sent out sometime in April.

The BOD authorized a Sucker Brook/East Channel “ad-hoc” committee, to advocate for that channel on our behalf, with any local municipalities and/or partners. Jack Dailey volunteered to be the chairperson of this committee, and Marcus Franz is participating. If you have interest in participating as well, please reach out directly to Jack Dailey.

Our normal dock “opening date” of May 1st, is currently targeted as May 8th, due to the ongoing dock construction, and the landscaping/site-work still to be completed. This date will be updated again by our April 16th monthly meeting, with a more up-to-date date!

Second Dock Request List in order as of 03/19/2024:

1. Dailey ~ #28 ~ Added 12/08/2021 ~ Primary finger slip relocation from the East Channel priority.
2. Burgasser ~ #10 ~ Added 05/15/2021.
3. Franz ~ #13 ~ Added 06/07/2021.
4. Serinis ~ #36 ~ Added 08/12/2021.
5. Hookway ~ #17 ~ Added 07/05/2023 ~ For a personal watercraft platform only.
6. Kay Johnston ~ #29 ~ Added 09/04/2023 ~ For a personal watercraft platform only.

Dock Committee Members as of 03/19/2023

Mike Feldmeyer ~ Chairperson and Board Liaison

Doug Burgasser

Doug Merrill

Bill Gauthier

Brian Miller

Peter Green

Marcus Franz

Russ Young

Jack Dailey ~ Sucker Brook “ad-hoc” committee Chairperson and Board Liaison

Social Committee Report
Upcoming Events:

The Eclipse gathering will take place on April 8th in the afternoon. This is an informal gathering with popcorn served for the main show around 3PM.

Book club will resume meeting at the Fire Pit on May 14th. Looking forward to seeing our returning Snow Birds.

Saturday June 1st is our welcome back to summer event featuring a live performance by The Big Blue House Band. We will also dedicate and 'open' the new docks with a ribbon cutting prior to the show – times to follow. Food and drinks will be provided by residents pot luck style. Volunteers to set up and clear up would be appreciated by the social committee.

The annual dinner and board meeting will take place on June 18th time and place to be determined.

Anne Gorst