

FHCA Annual Homeowners Meeting

October 17, 2024

Meeting Minutes

Members Present: Bill Collins, President, Saul Almazan, Treasurer, Victor Bolden, Secretary, Ruben Pelayo, Karin Finberg, Larry Heiman, Kalee Sprague, Jon Persson (by proxy), James Capuras, Dominic Dawson, and Alex Raup.

The meeting began at 7:32 p.m.

Welcome

Bill Collins, the Board President, welcomed everyone to the meeting.

Old Business/Approval of Last Meeting's Minutes

A motion was made and seconded regarding the approval of the last FHCA meeting minutes.

The minutes of the last FHCA meeting were unanimously approved.

Painting Project Update and Discussion

An update was provided on the past painting project, and the long-term plans for painting.

Kaylee Sprague asked about whether there would be caulking when the painting was done.

Bill Collins said that caulking had been put in the painting budget. He also noted that the painting done this summer included three coats of paint, as well as the necessary caulking.

Owner Participation/Comment on Old Business

The issue of trees in the backyard of two of the owners, behind James Capuras' unit (408A) and Karin Finberg's unit (412B) was raised; trees had come down, and there is a concern about its effect on the property. Bill promised to check whether the trees are within our property line, and will check with the Condo Board's attorney to see what our options are in terms of addressing the problem. Funds have been included in the budget to remove the trees.

There was a question about the cleaning of the gutters; Bill said that they will be done after the leaves fall.

New Business

1. The Nomination and Election of Officers (President, Vice President, Treasurer, and Secretary)

A. Secretary: Victor Bolden was nominated for and unanimously elected to the position of Secretary;

B. Treasurer: Saul Almazan was nominated for and unanimously elected to the position of Treasurer.

C. President: Bill Collins was nominated for and unanimously elected to the position of President.

D. Vice President:

[There were no nominations accepted for this position so it will go unfilled at present time]

2. Capital Projects

- Discussion Item: Roofing Capital Projects – Currently no plans to replace roofs until the debt service is paid off in 2031.
- Action Item: Painting Project Phase 2 – It may be necessary for a painting assessment in the spring in the amount of approximately \$1,500 to complete Phase II of the painting project.
 - a. Timeline – Please see proposed timeline on the website.
 - b. Color Options – The painter recommended we consider altering the color palate by building so that it looks intentional as it is very hard to match the paint color as it fades. We will put some samples together for review as the painting project progresses.
 - c. Siding Options – A long term solution would be to replace the siding with a more durable type of siding. This would eliminate the need to replace and paint the siding. There are no plans currently to do so.

3. Treasurer's Report

- **Action item: 2024-225 Budget Approval**

Saul Almazan, the Board Treasurer, gave a presentation on the budget. In order to have a balanced budget, this next fiscal year, we will have to raise the condo fee assessment because of significant increases in monthly payments for insurance costs, as well as waste disposal.

He offered two possible budget options: (1) increase the monthly condo fees to \$650, from \$600 to cover these new costs; or (2) increase the monthly condo fees to \$675, which may address new costs as well as allow for more money to go towards paying off the FHCA's outstanding loan.

Public Participation/Comment on New Business

Motion to approve the budget with \$650 in monthly condo; and seconded.

The additional \$25, if we went to \$675, would go towards paying off the outstanding loan.

Members asked for more information on the fiscal impact on the loan of putting an additional \$25 towards paying off the outstanding loan. Essentially, for every \$25 increase in our monthly assessment, we could shave a year off the loan, so at \$675 our payoff date would be 11/2030 rather than 11/2031. At \$700, the payoff date would be 11/2029, etc.

After the budget discussion, the 2024-2025 budget was unanimously approved with an increase in condo fees to \$650 a month, starting on December 1, 2024

Announcements

There was a question about setting up autopay with Milford Bank. Saul is working to set it up.

Adjournment

A motion was made to adjourn, and the meeting adjourned at 8:15 p.m.

Prepared by Victor A. Bolden, Secretary

FOUNTAIN HILL CONDOMINIUM ASSOCIATION

DRAFT

Approved Budget for FY ending 10/31/25 - APPROVED 10/17/2024

Cash Basis	21 FY ending 10/31/22	22 FY ending 10/31/23	23 FY ending 10/31/24	Approved Budget '24	POSSIBLE ASSESSMENT	PER UNIT PER MONTH
OPERATING INCOME						12
HOA Fees	54,250	66,150	72,582	82,459		\$433
Ongoing Assessment 2014-2031	41,541	41,541	41,541	41,541		\$217
Special Assessment	100,000	0	0			
Pre-paid Fees	2,750	1,400		0	\$1,563	
Late Fees & Other	125	225	-	0		
TOTAL	198,666	109,316	114,123	124,000		\$650
EXPENSES (COMMON)						
Admin	358	287	320	320		\$2
Legal/Acct'g	772	846	900	900		\$5
Insurance	14,512	15,737	16,996	23,000		\$120
Utilities	12,442	11,545	12,006	12,100		\$63
Pest Control	1,010	1,010	1,050	1,100		\$6
Trash	3,840	4,912	5,805	6,800		\$35
Snow Removal	11,996	11,997	11,997	12,000		\$63
Gutter Cleaning	1,388		1,000	1,300		\$7
Landscape	10,675	10,675	11,102	12,000		\$63
Special Landscaping (Tree Removal)				8,000		\$42
SUB-TOTAL	56,993	57,009	61,176	77,520		\$404
Special Assessment, Major Repairs						
Retaining Wall	12,230					
Replace Driveway	81,839					
Complete Drive (SPECIAL LANDSCAPING)		4,630				
Replace Sign		2,212				
Step Repairs		1,800				
Painting 2024- 2028			25,000		POSSIBLE 25,000	
Debt Service 2014 - 2031	41,541	41,541	41,541	41,541		
SUB-TOTAL	135,610	50,183	66,541	41,541		\$217
TOTAL OUTFLOW	192,603	107,192	127,717	119,061		\$621
NET CASH FLOW	6,063	2,124	-13,594	4,939		
Allocation to Reserves	6,063	2,124	-13,594	4,939		\$29
Reserve Allocation 10% Goal	11.2%	3.2%	-18.7%	6.0%		
RESERVE BALANCE	\$49,721	\$51,845	\$38,251	\$43,190		
				projected		