

FHCA Officers Meeting

October 7, 2024

Attendees: William Collins (President), Saul Almazan (Treasurer), and Victor Bolden (Secretary)

Meeting started at 5:33 p.m.

Agenda:

1. Discuss upcoming FHCA Board meeting

The officers reviewed the upcoming agenda, and agreed on it.

2. Discuss and Review FHCA's Finances

Saul Almazan discussed the FHCA's financial situation; in particular, the need to raise condo fees in 2025 to, at least, \$650 from the current \$600, to cover the rising insurance and trash removal costs expected next year.

The officers also discussed the challenges of doing repairs or further improvements in the 2025 due to the expected need to raise condo fees, and limited reserves to support significant improvements, particularly with respect to additional painting, or roof repair. Minor improvements around the association, however, may be possible.

The officers also discussed whether the FHCA Board should consider trying to reduce the FHCA's outstanding debt more proactively. The current debt, which accounts for the additional condo assessment of more than \$200 per month per unit, is not scheduled to be paid off until 2031.

3. Discuss Officer elections and election process for next calendar year

Bill Collins raised the idea of whether the election of the officers should be staggered to ensure continuity in the event an all new officer board came in.

4. Discuss potential repairs and improvements

In light of the current financial situation, the discussion focused on the prospect of minor repairs in 2025.

The meeting adjourned at 6:00 p.m.

Prepared by Victor A. Bolden, FHCA Secretary