



Foxhall Community Association
Board of Directors Meeting
March 3, 2022
Via Zoom 7:00 p.m.

Board Members Present:

Robert Jackson, President
John McKinnon, Secretary
Greg Darnell, Treasurer

Board Members Absent:

Andrew Kolibas, Vice President
Elaine Vaughn, Facilities/At Large

Foxhall Members in Attendance:

Karen Dillon
Loren Bosshard
Doug Dyjak
Laura Nolting

Call to Order

Bob called the meeting to order at 7:05 p.m.

February 18, 2021 Minutes (John)

Motion: Approve minutes of FCA Board Meeting dated February 18, 2022. Moved to approve with revisions, by Greg. Seconded by Bob. Discussion: None. Result: motion approved

Reserve Study Discussion (Greg)

- Update from consultant has been received and the significant changes were reviewed in presentation that followed.
- Greg presented a slide show for the purpose of describing some concepts key to understanding the Reserve Study and the funding of the Reserve Account (slide show presentation to be made available on the website).

Question: Can reserve funds be used for other community needs or emergencies outside of the components listed in the Reserve Study? Answer: It is possible in certain circumstances, given a repayment plan is approved by the membership.

Comment: Regarding the significance of different time frames for reaching 100% of Full Funding, the 30 year time frame shifts most of the burden/responsibility of making up the deficit in full funding from current owners to future owners.

Comment: The 30 year plan is more costly in the long run, considering that the make-up portion of the contributions is not fulfilled until the 30th year.

Comment: The current revision to the Reserve Study, incorporating the revised fencing estimates and other adjustments suggested by Greg, has brought the recommended 10 year option close to our current annual contribution level. The original study recommended a much higher contribution of \$14,236 for 2023, compared with the \$7,829 recommended in the current revision.

- Board Resolution was presented by John regarding funding the Reserve Account (see the complete resolution at the end of this document). The purpose of the resolution is to state the Board's goal for funding the reserve account, to adopt one of the options recommended by the consultant in the Reserve Study, and to state that the Board will be guided by both this goal and this plan when determining the annual contribution to the reserve fund.
- *Motion: To adopt the Reserve Fund Budgeting Resolution No. 2022-3-3. Moved by John. Seconded by Greg.*

Discussion: Does this commit the Board to any particular dollar commitment? This resolution is a guideline by and for the board to follow when determining this one budget item. The

contribution recommended by the 10 year plan for this coming budget year is only \$329 more than \$7500 contribution made last year. We expect that that level of increase would not alone necessitate a dues increase in the next budget.

*Friendly amendment: change the wording in the goal statement to read "at least 70%."
Amendment accepted.*

Question: How might future additions or subtractions of components and higher than projected costs due to inflation impact the projections in this funding plan? Adding or removing components from the list in the study would factor in future revisions and changes in projected costs would be factored into the next Level 1 Reserve Study, when the consultant would incorporate updated costs to make their projections. Greg stressed the importance of scrutinizing all future studies to correct for any excessive cost estimates.

*Motion: John moved to adopt the budget funding resolution as amended. Greg seconded.
The motion passed unanimously.*

Old Business

- Elaine reported to Greg that someone from the county will be coming out to advise us on signage for private roads. Also, she again reminded the county of their responsibility to clear the ditches on the county roads.
- Ideas for news items in Community Notes: Please remember to submit proposed building projects to ACC; arrangements for locking mailboxes or upgrades are by residents and at their expense, note recent coyote sightings and need for precautions.
- Please forward ideas for membership survey to Greg.

New Business

Board Schedule

- Board of Directors Meeting: April 1, mailing to follow April 8
- General Membership Meeting and Board Election: April 29, time and place tbd

*John moved to adjourn, Greg seconded
Approved unanimously*

Meeting adjourned at 8:19 p.m.

Member Comments

Approved April 1, 2022

Reserve Fund Budgeting Resolution No. 2022-3-3

By the Foxhall Community Association Board of Directors

1. **Funding Goal:** The Board of Directors of Foxhall Community Association (FCA) wants to state its intentions for funding the Reserve Account. The Board has a goal of achieving at least 70% of a fully funded Reserve Account by the year 2030 and maintaining at least 70% thereafter. This is considered a strong level of funding for a homeowners association. An annual Reserve Fund contribution is one element of the FCA budget.
2. **Adopted Plan:** The Reserve Study prepared and most recently updated by Samdal and Associates (the consultant) details five options for funding the Reserve Account. The Board has chosen to adopt a plan that achieves full funding of the Reserve Account in ten years (2032). This plan is one of those recommended by the consultant and that most closely fulfills the goal stated above. This plan is described as Option Three on page 15 of the Reserve Study dated February 22, 2022. Details of the projected annual contributions and expenditures are found in Table 4.5 of that document.
3. **Annual Contribution:** The Board intends that the Reserve Fund contribution to each annual Foxhall Community Association Budget be guided by the adopted funding plan as well as the goal stated in Section 1 above. Therefore, the contribution need not match the amount recommended by the Adopted Plan, provided that it is sufficient to achieve the Funding Goal.

This resolution was adopted by the Foxhall Community Association Board of Directors on March 3rd, 2022 and recorded in the minutes of that meeting.