Frisco Square HOA Meeting Minutes

Subject	**Frisco Square HOA Annual Meeting**	**Date**	**September 17, 2024**
Facilitator	April Bester (President)	**Time**	7:00pm
Location	Frisco Public Library & Zoom	**Scribe**	Nicole Rodgers (Secretary)
Attendees	Barrett Jackson (VP), Nicole Rodgers (Secretary), April Bester (President), David Rostcheck (in person), Gloria Olive (virtual), Steve Fredrickson (in person), Kevin Cotner (virtual)		
Absent	David Cameron (Treasurer), Leticia Rouser (At-Large)		

Key Points Discussed and Action Items

No.	Topic	Action Items
1.	Call to Order	AB called the meeting to order at 7:10 pm.
2.	Quorum	No quorum was present (20 households required)
3.	HOA Year in Review	AB & NR reviewed powerpoint deck summarizing the 2024 year in review, which included: ● HOA Responsibilities ● HOA Board ● NEED FOR VOLUNTEERS! Board, Architectural Committee, Fire System, Landscaping, etc. ● Thank you! to the 2024 volunteers: Mike Campbell, Steve Fredrickson, John Redding, Mike Oliva, Victoria Jackson, Lashelle Davidson ● 2024 overview: ○ Continued Construction in and around Frisco Rail District and Frisco Square and Cotton Gin/DNT ○ Landscaping projects completed ○ Fire System & changing of contracted vendor ○ HOA Finances ■ Challenges (inflation, Reserve funds depleted, Legal services significantly increased above budget, without volunteers may need to contract with a property management company)
4.	Treasurer's Report	Restricted & Non-Restricted Investments declined from 2023-2024 ● Total Balance: Jan 2023 $177,155.09 vs Jan 2024 YTD $122,744.36 ● Total Balance: July 2024 $72,925.94 ● Organization net worth declined $104,000, or 83%, from July 2023 to July 2024 ● This is primarily due to Riser Room repairs/maintenance and spending down reserve funds on projects ● Additional unplanned Legal expenses increased significantly, and may continue into 2025.
5.	New Business	2025 (DRAFT) Budget - board is not recommending an increase in homeowner dues ● Revenue: $145,081 ● Expenses: $145,081

		• Reserve funds will need to be replenished in the future. New reserve study was deferred to 2025 or a future year. • Board may need to enlist a property management company (depending on 2025 board volunteers) to handle the day to day management of the HOA. A new board will still be needed for 2025. Only 1 volunteer so far. ○ Time and effort is significant for 2-3 people.
4.	Adjournment	AB motioned to adjourn the meeting. NR seconded. Motion passed, meeting adjourned at 8:01pm

Minutes approved 12/26/2024, prepared from notes taken 9/17/2024.

Nicole Rodgers

_____

Nicole Rodgers, HOA Board Secretary