

Proposal for Parkfairfax Board and Community Consideration of Potential Capital Improvement Proposal(s)

The Board of Directors of Parkfairfax recently passed a 2019-2020 budget that included a line item reserving 100K for potential capital improvement projects that would benefit the community. This line item allows a framework for potentially reserving enough money for a project that might otherwise be outside of the normal operating budget constraints in one single year, but also allows time for careful and thoughtful consideration of what might be the best use of those resources. As part of that budget process, the Board agreed to lay out a framework at its June Board Meeting for how such proposals might be developed, vetted by the community and committees, and considered for potential approval by the Board. Below is a multi-phased approach that lays out a calendar for consideration. At the end of the process the Board may decide to proceed with one or two projects immediately if sufficient funding is available, proceed with one or two projects that will guide next fiscal year additional line item funds as current funds are insufficient, or decide that no projects should be advanced at this time and either move the already reserved funds into owner's equity or rolled into the next fiscal year budget.

Phase One – Board Committee (3-5 Proposals) – During this phase members of the Board would volunteer to serve on a committee that will meet in order to develop a rough initial list of proposals to start the process. The goal would be to develop a short list (3-5) of proposals that seem to have some merit for consideration. Key milestones include:

- Discuss at June 19th Meeting
- Board members to respond with interest by Friday June 21st
- Committee meeting will be set prior to July 10
- Present proposal to full Board at July 17 Board Meeting

Phase Two – Townhall (5-10 Proposals) – During this phase, the Board Committee would present its initial list of 3-5 proposals and commentary on high level discussion around each. Then the community would be solicited for feedback on those ideas and any additional suggestions from owners that they recommend or think should be considered. Key milestones include:

- Townhall scheduled on a convenient date between August 1 and September 7

Phase Three – Board Committee (3-5 Proposals) – During this phase, the Board Committee would meet to discuss the feedback from the Townhall and consider both the original proposals and any new ones, and then cut that list down to 3-5 proposals once again that seem most advantageous to the community. Key milestones include:

- Between September 7 and 11, Committee will schedule meeting to develop revised list

Phase Four – Standing Committee Reviews (3-5 Proposals) – During this phase, the Board Committee would submit a summary document to all standing committees regarding

the 3-5 proposals in order to solicit their feedback on desirability, considerations for implementation, or other general comments that might inform Board consideration or discussion. Key milestones include:

- Committees to review ideas, prioritize, and comment by October 31

Phase Five – Full Board (2-3 Proposals) – During this phase, the Full Board would discuss the 3-5 proposals and the feedback from both the Townhall and the Committee reviews in order to reduce the number of proposals under potential consideration to 2. Key milestones include:

- Full Board reduces the list to 2-3 ideas the November 20th Meeting

Phase Six – Cost Estimation (2-3 Proposals) – During this phase, Management would be tasked with developing rough pricing and operational cost impacts for several levels of implementation for the 2-3 proposals under consideration. Pricing might be derived based upon previous estimates, good faith estimates, formal proposals, and also forecasting of changes to maintenance and upkeep that would impact the operation and reserve budgets in the future. Key milestones include:

- Management to provide rough pricing estimations by December 18th Meeting

Phase Seven – Selection of Final Proposals (1-2 Proposals) - Board hold non-binding vote on 1-2 proposals for final consideration. The Board would also outline any key requirements, attributes, or other constraints to guide the solicitation for the selected proposals. Notice of proposals under consideration would be shared with extensive article in the Forum, soliciting another round of feedback from all owners. Key milestones include:

- Extensive article posted in the January Forum soliciting additional feedback
- Board discusses and votes (or agrees by consensus) to consider pursuing 1-2 proposals at December 18th Meeting

Phase Eight – Proposal Solicitation (1-2 Proposals) – During this phase, Management would solicit 3 or more bids from reputable partners, vendors, etc. in order to effectuate the proposals still under consideration in order to get to final cost estimates for the Board to consider. Key milestones include:

- Full Board discussion on proposals and bids at January 15 Meeting

Phase Nine – Decision (1-2 Proposals) – During this phase, the Full Board would turn to make a decision about whether to proceed, and in what manner on the final 1-2 proposals under consideration and the various bids that have been procure. Key milestones include:

- Full Board votes on final proposal and bid at February 19th Meeting