(DRAFT)

PHEASANT RUN CONDOMINIUM HOMES ASSOCIATION, INC.
ANNUAL MEETING OF THE MEMBERS

October 27, 2025
Hilton Garden Inn

Call to Order: Terry Handel of Hunt Management called the meeting to order at 7:15 P.M.

Establishment of Quorum: There were 48 units present and 67 units by proxy for a total of 115 units. This satisfied the majority for the quorum.

Introduction of the current Board Officers: Margaret Schultz (President) introduced the additional Board Officers: Vice-President (Brian Spyhalski), Treasurer (Eric Furness) and Secretary/Communications (Peg Vollmer).

Introduction of the current Board of Directors: Margaret Schultz introduced the Board of Directors: (Betsy Royals, Ellen Sternig and Carol Wasemiller). She thanked them for their work the past term year.

Others Present: Terry Handel of Hunt Management.

Margaret Schultz then welcomed the following new community residents since last year's annual meeting: Janis Annesley, Dr. F.C. Taneja & Indu Bala, Stuart & Karyn Cable, Danielle Kushins, Fred & Jane Lawler, Lynda Lepak, Sharon McCormack, Michelle Mogensen and Chris & Karen Ponteri.

Approval of the Annual Meeting Minutes: Motion to approve the annual meeting minutes of October 28, 2024, was made by Robert Malouf and seconded by Pat Mulcahy. Motion carried.

Report of the President:
Margaret Schultz reported that a key accomplishment in 2025 was the adoption of formal charters for the Association's previously unchartered executive standing committees and several sub-committees. As of September 29, 2025, the Board formally adopted charters for the Communications Committee, Landscape Committee, Building and Grounds Committee, Roads Sub-Committee, Investment Sub-Committee, and Reserve Sub-Committee. These charters establish each committee's purpose, goals, membership, decision-making processes, and reporting structure, providing greater accountability and consistency.

The President noted that additional work remains, including the development of charters for remaining sub-committees and written descriptions of duties to guide committee operations and support future member onboarding.

To encourage volunteer participation and provide protection for committee members, the Association also purchased liability insurance coverage for committee volunteers. Margaret concluded by encouraging homeowners to become involved in committees and contribute their skills and expertise to help shape the future of the community.

Treasurer's Report:
Eric Furness presented a summary of the Association's financial performance through September 30, 2025. The Association remained in a strong financial position, with healthy operating and reserve account balances and continued investment of reserve funds through certificates of deposit to take advantage of favorable interest rates.

Operating income exceeded budget projections, while overall operating expenses remained slightly below budget. The Association is projected to finish the fiscal year with a positive net operating income. Major expense variances included higher administrative costs due primarily to insurance premium payments, while building maintenance, landscaping, and utility expenses are expected to remain under budget.

The Board renewed the Association's insurance coverage after a comprehensive review and added accident coverage for committee volunteers. To help manage rising insurance costs, the deductible was increased to align with industry standards.

The Treasurer also reported that a new Reserve Study was completed in September 2025 to replace the previous study conducted in 2021. Reserve income exceeded budget due to interest earnings and contributions generated from home sales. Although certain reserve projects, including roof replacements and a retaining wall reconstruction, exceeded budget because of necessary repairs, overall reserve expenses remained within annual planning expectations.

Eric concluded that the Association's finances remain stable, with reserve funding continuing according to plan and the Association well-positioned to meet future capital repair and replacement needs.

Secretary, Comptroller & Communications:
Peg Vollmer welcomed the "new" residents. She asked all unit owners to complete the 2026 director letter that was in their packet they had received that evening. The letter was to be returned to her by November 10, 2025. She also explained the updated Crime Watch Program sheets for each unit owner. Also, if anyone needed additional Crime watch Program decals to contact her.

Social Committee:
Kathleen Spyhalski reported continued success in promoting community engagement and neighborly connections through social events, small-group activities, and resident communications. During 2025, the committee hosted three well-attended community gatherings, including the annual Meet & Greet, a Patriotic Potluck, and the Last Call summer send-off, all of which fostered community spirit and resident participation.

The committee also highlighted the continued growth of resident-led interest groups, including book clubs, sheepshead, mahjong, walking groups, lunch groups, and seasonal activities such as the holiday cookie exchange. Plans are underway for the annual Holiday Lunch and the development of additional interest groups based on resident feedback.

In addition to organizing events, the committee distributes monthly social email bulletins and supports the Association's resident-developed website, which provides information on community activities, neighborhood news, and resident resources. The committee reported that its annual budget remains modest and well-managed, with expenditures supporting community events, website operations, and event-related equipment while remaining under budget.

The committee expressed appreciation to the many volunteers and residents whose participation and contributions help make community activities successful and encouraged homeowners to become involved in future events and groups.

Landscape Committee:
On behalf of Betsy Royals, Margaret Schultz reported a productive and active year focused on maintaining and enhancing the community's landscaping assets. Significant accomplishments included negotiating an extension of the Association's landscaping and snow removal contract through March 2027 at current pricing, planting 16 new trees, and initiating the removal of approximately 15 declining trees. Committee volunteers also responded to more than 100 landscape-related requests, including drainage improvements, irrigation repairs, tree removal, flower bed restoration, lawn repairs, and rock wall maintenance.

The committee reported that landscape and snow removal expenses are tracking favorably within budget. Ongoing efforts to maintain the health and appearance of the community's trees, lawns, and common areas remain a priority, including treatment of selected ash trees impacted by Emerald Ash Borer and the removal of hazardous trees as needed.

The committee will continue work on remaining landscape projects through year-end and is developing plans for 2026 that include spring mulching, improvements to the Brookfield Road berm, and a comprehensive tree care program focused on long-term tree health and maintenance. The committee thanked residents and volunteers for their support and contributions throughout the year.

Roads Committee:
Carol Wasemiller reported continued implementation of the preventive maintenance plan established to extend the life of the Association's roads and curbs. During 2025, streets were swept to remove winter debris, roadway conditions were evaluated, and storm sewer catch basins were inspected. Required crack filling and catch basin repairs were completed as part of the ongoing maintenance program.

The committee recognized the contributions of Bruce Stenz for his continued monitoring of roadway conditions and identification of maintenance needs, as well as Terry Handel for assistance with vendor bids and project scheduling. The committee also reported that planning and budgeting for future road maintenance and reserve funding remain ongoing.

Buildings Committee:
Brian Spyhalski reported continued progress on several major maintenance and capital improvement projects during 2025. Nine buildings comprising twenty-four units were repainted as part of the Association's ongoing eight-year exterior painting cycle. The committee also continued its deck repair initiative, completing or scheduling repairs for several units with structural and wood deterioration issues, while identifying additional projects planned for 2026.

Window replacement activity remained low during the year, resulting in expenditures well below budget. Brian noted that a future phased window replacement project may be needed for one building due to the condition of the existing windows.

Basement repair costs remained within budget despite significant rainfall throughout the year. The committee credited homeowner awareness efforts regarding sump pump inspection and maintenance for helping to reduce the number of basement water issues.

Overall, building maintenance projects remained on track, with painting, deck repairs, window replacements, and basement repairs continuing to preserve and protect the Association's assets. Brian reminded homeowners that maintenance requests and architectural replacement projects should be coordinated through Hunt Management.

Roofs and Gutters Committee:
Brian Spyhalski reported continued progress in maintaining and improving the Association's roofing infrastructure through its long-term replacement and maintenance program. During 2025, roof and gutter replacements were completed on four buildings as part of the annual Roof Replacement Program. Although the project exceeded budget due to unforeseen chimney repairs, the necessary work addressed significant deterioration and helped protect the affected structures.

Brian noted a milestone achievement with the replacement of the final building still containing its original roof and gutter system. Going forward, attention will shift toward planning for the eventual replacement of roofs with overlay systems as they reach the end of their useful life.

Unplanned roof and gutter repair activity declined compared to recent years, with expenditures remaining well below budget. The committee is proactively addressing aging roof transition areas to help prevent future leaks and avoid more costly repairs.

Planning for the Fiscal Year 2026 Roof Replacement Program is underway, with contractor proposals being evaluated to support future budgeting and reserve planning. The committee remains focused on extending roof life, controlling costs through competitive bidding, and preserving the long-term condition of the Association's buildings.

Grounds Committee:
Eric Furness reported ongoing maintenance and repair of the Association's infrastructure, including concrete driveways, patios, walkways, lampposts, and mailbox stations. During 2025, several lampposts requiring maintenance were identified and addressed, with efforts continuing to develop solutions for damaged or deteriorated lenses.

The committee also oversaw mud-jacking repairs at multiple homes to correct settling concrete surfaces and coordinated a significant engineering and reconstruction project to address structural separation between a driveway and retaining wall at one property.

Preventive maintenance of concrete joints remained a priority, with annual inspections and caulking repairs completed to help reduce deterioration and extend the life of driveways, patios, and walkways. The committee reported that these proactive maintenance efforts have resulted in fewer repairs being needed over time and that overall project costs remained within budget for the year.

Eric reported that two accidentally damaged mailbox stations were repaired, and the cost was paid for by the homeowner's insurance company.

Election of Directors:

Current Directors:	Brian Spyhalski……..	(term expires 2026)
	Eric Furness……	(term expires 2026)
	Betsy Royals……..	(term expires 2026)
	Peg Vollmer……	(term expires 2027)
	Ellen Sternig……	(term expires 2027)

Terry Handel called for nominations from the floor and asked if there were any nominations in addition to Margaret Schultz. Hearing none, Ray Grzys moved to close nominations, seconded by Jerry Strom. The motion carried. Robert Malouf then moved to elect Margaret Schultz to the Board of Directors, seconded by Phil Steffen. The motion carried unanimously. Margaret Schultz was elected to a term expiring in 2028.

Homeowner Questions/Comments: None.

Other Business as May Come Before the Meeting: None.

Adjournment: Motion was made by Carol Miner and seconded by Mike McBride to adjourn the meeting at 8:45 P.M. Motion carried.

The next Annual Meeting will be held at the DoubleTree, 18155 W. Bluemound Road, Brookfield, WI 53045 on October 26, 2026 at 7:00 P.M.

Respectfully Submitted:
Kathleen Spyhalski
Recording Secretary
Based on minutes originally prepared by former Secretary, Peg Vollmer

Approved by the Membership on _____, 2026.