

Cayman Point HOA Annual meeting 11 Sept 2024

20 units/owner votes

Present (building #): Dunbar, Vicki, Haines, Don⁵; McCracken, Susan⁵; Ganshaw, Winifred¹; Stanik, Julie & Joe³; D'Mello, Lata³; Sullivan Wagner, Erin³; St.Clair, Marcia⁴; Erdahl, Roxanne²; Hansen, Sharon & Tom⁴; Heitman, Mary Pat⁴; Pippert, Roberta²; Saric, Irena¹; Schwartz, Mary Anne¹; Waterman, Judith³; Wood, Mardee⁵

Online: Crotty, Anne²; Sindt, Steven² (*Sindt, Ben*); Thies, Tamara¹

Proxy's: none

Absent:: Harker, Jill & Lee ⁵(*Gillespie, Cait*); Sullivan, Rory⁴

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Topic	Key discussion points	Action / responsible person
1. Call meeting to order at 6:30 pm CDT. Establish Quorum	Meeting held. 18 households present (including 3 online) Two households absent without proxies (<i>Harkers and Rory Sullivan</i>)	Quorum established
2. Secretary's Report: Review Minutes of September 12, 2023 5General Membership Meeting	Minutes sent via email to members 9/12/2023 and resent 9/11/2024.	Motions to accept and approve minutes approved by membership

3. Treasurer's Report - 2023-24 Financial Report was sent to members via email on 5 Sept 2024	Budget discussed by Treasurer. Appreciate those who pay on time! Report this year shows 2022-23 and 2023-24. We incurred a deficit this year, - \$ 10,359.84. This trend has continued for last 3 years. Insurance costs rose again this year from \$ 20,231 to \$25,089. Lawn care increased from \$ 2,238 to \$ 6,000. Snow removal dropped from \$ \$12,317.50 to \$3,900. Total assets \$ 103,288.50 (Down from \$ 108,807) From Financial Statement: Gross income (monthly HOA fees) = \$ 44,742.64. \$ 4,800 transferred to Reserve Acct. Total Expenses exceeded same \$ 55, 102.48. leaving a net loss Effective Jan 2025, American Family is leaving the 'commercial insurance' business. We will need a new company.	Motions to accept and approve report approved by members.
4. President's Report	<u>No major expenses</u> -No major repairs this year. -One condo turned over (building 2) -Fourth annual HOA get together was Aug 25th <u>Pending concerns:</u> Several proposals for Building 5 hill reconstruction and concrete work Likely to require an assessment on each unit owner. Lata D'Mello leaving board We need to continue to work together to maintain our joint property. Thanks to members of Board and to owners/residents for donations of time and efforts.	No action required

Reminders- HOA reminders	<u>Areas of special concern:</u> • Garbage disposals continue to be problem. Be sure to flush with significant amount of water. • Assure drains from washing machines and furnaces are in drain holes. • Front doors sometimes need to be pulled closed as weather fluctuates. • Remember to bring any packages delivered outside the door, into the lobby. • Encourage all to have 'loss assessment' coverage. Remember condos can not be rented out. • Exterior installation of internet/coaxial cable (<i>ImOn?</i>) is snugly under siding and does not allow water intrusion. • Don't automatically 'buzz in' strangers who ring the bell • Remember Schwartz has excess siding stored in her garage	All households to review the copy of HOA reminders
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4. Old Business: Replacing the wall behind Building Five	<u>Landscaping behind Building 5:</u> The double level landscaping wall (original to the site – 30 yr old) is under considerable pressure from hill behind. Have been investigating bids. Landscaping behind building 5. We've obtained five estimates ranged from \$ 41,000 to \$ 147, 200 and expect one more. Vary by extent of work options. Without a degree in civil engineering difficult to compare bids. Some include costs for 'engineering', some are for a single wall others for terraced wall. Work will require removal of several trees. Is lowest bid the best option. Everyone has been back to see area. Considerations to decision making: • Need to obtain info on where property lines are – from City Govt Service Building • Need a building permit? • How long do we want it to last? • Are any of the wall's warranted? • French (or other) drainage system? • Will all trees be removed with demolition (yes large tree) vs attempt to salvage (smaller – crab apple?) and then end up needing to remove later? Need to incorporate cost of planting new trees prn. • What is 'geogrid' and do we need same? • Bids include fence for top of wall? • May require significant deposit before work, and a HOA owner assessment. • City and Mid American Energy may have program to assist in costs of new trees • Consider just planting large plants (hydrangas, lilacs, etc.)	Need advise from someone with civil engineering expertise. Schwartz will ask nephew in Des Moines, who is same, for guidance. Anyone else who has another engineer contact please obtain. Take the \$ 147,000 bid off the table Choose two or three most reasonable bids and ask company reps come do presentation this fall. Based on above, make decision. Goal to have work done by Summer 2025?
Concrete repairs of sidewalks, driveways, and parking lots	<u>Concrete repair:</u> Sinking sidewalks and deteriorating and broken areas on public sidewalks/driveways/parking pads. Liability risks for sinking sidewalks. Two estimates so far. One for \$ 3000 for Polyfix injection to level sidewalks, and \$ 15,000 to remove and replace multiple sidewalk squares. Another bid expected next week for 'mud-jacking'	Awaiting further estimates before taking action

Plants in front of buildings need to be trimmed	Has been requested	No action at this time
New Business: Increase in monthly fees	<u>Budget:</u> HOA fees have been stable for at least 16 years and no assessments have been required for longer. Currently automatically transfer \$400 / month from operating budget to reserves. We are running an operating budget deficit and need to increase the monthly fees per unit just to pay expenses. Checked at other local and sister 'Pointe' condos and most are charging \$ 300-350 per month. Rec \$ 230 / month starting Jan 2025. Treasurer will check re how to continue the automatic deposits for owners using same.	Motion to increase monthly fee to \$ 230/ month effective Jan 1, 2025. Approved by vote of membership
Assessment for expenses and maintaining reserve and operating accounts	Need for Assessment: Best practice is to have \$ 100,000 in Reserve fund (current reserve = \$ 86,000). Can use some of Reserve fund to supplement per unit assessment for these big-ticket maintenance expenses (Building 5 wall and concrete repairs). Will need to decide the max amount to pull from Reserve to address these costs.	No action at this time. Will reconsider once ready to contract for wall and concrete repairs.
Obtaining services from an HOA management Co. rather than relying on owners to coordinate all the maintenance and repair work	e.g. 2 BR first floor unit in Bldg 3 has had recurring problems with water damage from overflowing gutters on back of Bldg 3. Took more than 1 year to get remediated and in mean time exterior of screened porch has sustained water damage. Significant time invested by HOA Board members doing work for the association, getting bids, coordinating repairs etc. Sister 'Pointe' HOAs both have professional management companies. They pay approx. \$ 15/month per unit for same. They collect the fees, deal with contractors/vendors, pay association bills – at direction of the Board. Unsuccessful attempts have been made to obtain information from management companies. Is possible we'd have same problems getting work done in timely manner even with a management company.	Consider for future

7. Election of HOA BOD President Vice President Secretary Treasurer 4 Members “at large”	President – Vicki Dunbar VP – Susan McCracken Treas – Winnie Ganshaw Sec – Julie Stanik - Hutt Members “at large”: Erin, Marcia, Anne (Lata stepping down, one “at large” vacant) Motions made to retain slate from 2022 and approved by majority of members	Motion to retain current board approved by members.
8. Adjourn meeting	No further business noted.	Motions to adjourn sustained by members. Meeting adjourned at 8:07 pm
		Respectfully submitted, Julie Stanik, Secretary