

**Meadow Point Townhomes Association Board Meeting Minutes
February 20, 2023; 5:00 p.m.**

LOCATION: Zoom

PRESENT: Kristine Milburn, Sara Schlievert, Kent Freise, Kathy Olah, Mark Gisch, Jim Gammell

SECRETARY'S REPORT

- Minutes from January meeting: Sara moved adoption, Kent seconded, minutes approved.

TREASURER'S REPORT:

- **Financial Statements:** January (will be added to February folder when sent).
- **Operational Funds:** This report is the first report for the Calendar Year 2023. At the end of January, the Operational Fund had a balance **\$17,881.51** in checking and **\$40,068.61** in savings. Freise reported that at the end of 1 month, other than snow removal, most items are generally at or near 8.3% of budget or less.
- **Association Reserves:** The 18 month Bump Up CD at 2.5 APR with a balance of \$101,179.57 was bumped up on December 6th to a 3.85% APR and has a current balance of **\$101,912.61**. The \$100,000 18 month CD at .9 APR has a balance of **\$101,099.59** and will continue at that rate until maturity in April 2023. Treasurer transferred \$100,000 from the money market account to a 15 month CD at 4.5% APR with a current balance of **\$100,327.92** maturing March 6th 2024. The money market has a balance of **\$101,911.12** earning .6 APR.
- Olah moved and Schlievert seconded a motion to approve the treasurer's report. Motion carried.
- Annual MPTH audit will occur March 2-3, done by Carol Cowling's team.
- **Additional Comments:** Two major issues need to be resolved: Lawn Maintenance and Roof Repairs from the 2022 Hail Damage.
 - **Lawn Maintenance:** We have been using Ultimate as the provider of Lawn Maintenance for several years. While their work has been acceptable, their costs are extremely high. We have received bids from Lawns Plus and Shades of Green. Both are reputable companies who have provided quotes that are more budget friendly. Mowing contract comparison. Board approved (Schlievert moved/Olah seconded) using Shades of Green for 2023, including 28 mows and extra expense for grub treatment.
 - **Roof Repairs from the 2022 Hail Damage:** At this point, results are preliminary in that they were not able to do a complete assessment of damages to our roofs; however, they did confirm that there is damage and our claim will be honored. Tremaine, the public adjuster, will meet with the West Bend Adjuster once we get out of the cold and snowy winter and into Spring when they are more comfortable walking on the roofs and making more detailed accounting of the damage.
 - West Bend has already provided \$52,204.31 for approved damages, 10% of which was paid to Tremaine, the remainder placed into Operational funds and savings at West Bank.
 - We will have to address the deductible that goes along with our claim. The West Bend deductible is 1% of the limit of insurance of each building. As an association, that means that all buildings are included in establishing the deductible, not just the affected buildings. That deductible totals \$158,806.80 or \$2,175.44 per unit. A special assessment per unit will be necessary.
 - 2022 Hail Damage Letter

PROPERTY MANAGER REPORT

- Mild winter weather means expenses are under budget with salt & snow removal. Discussed possibly putting together a list of people who could help neighbors with shoveling before Mark's crew is able to complete.

OLD BUSINESS

- Sewer 1912 Maple Circle - Descaling completed by Roto Rooter. Next step, tracing in late February.
- Compost bins - Olah will continue to look into this option.
- Solar lights for sign - Freise spoke to a landscape architect about electrical and solar options. Board members will check the sign's appearance at night, but anticipate that no light will be needed and will postpone further action for now.

NEW BUSINESS

- 2014 Maple Circle - Siding above the outdoor garage light is coming loose. Mark will follow-up.
- 1923 Elm Circle - Black mark on ceiling. Owner will try painting over.
- Annual audit - To be completed March 2-3 by Carol Cowling, Leona Farris, and Dee Shell. Kent will also participate.
- 2023 Concrete: Reviewed plan with estimated expense of \$19,485. Freise moved/Gammell seconded. Approved.

COMMUNICATIONS

- Snow removal reminders: begins within 24 hours after end of snow; typically snow removal takes 4 hours.

ADJOURNMENT: Kent moved, Kathy seconded. 5:50 adjourned.