

Meadow Point Townhomes Association Board Meeting Minutes September 18, 2023

Began at 5:01 p.m. at 2044 Elm Circle

Present: Kristine Milburn, Sara Schlievert, Kathy Olah, Mark Gisch, and (on Zoom) Kent Freise. Jim Gammell arrived at 5:30.

SECRETARY'S REPORT

- Minutes from August meeting. Motion to approve by Schlievert, seconded by Olah, carried.

TREASURER'S REPORT

- **Financial Statements:** August (in September folder).
- **Operational Funds:** This report is for the period 1 January to 31 August, 2023. At the end of August, the Operational Fund had a balance of **\$11,975.74** in checking and **\$90,182.13** in savings. Freise reported that at the end of 8 months, other than snow removal, most items are generally at or near 66.7% of budget or less. Note: Electrical and cable are currently greater than the projected percentage of utilization. This is a result of Mediacom, who retroactively increased their monthly rate as of March 1, causing our cable bill to increase by \$500 +/- per month.
- **Association Reserves:** The \$100,000, 9 month Jumbo CD with a rate of 4.9% has a balance of **\$102,398.04** with maturity on 1/13/2024. The 18 month 3.85% APR has a current balance of **\$103,840.04** with a maturity date of January 13th, 2024. The 15 month CD at 4.5% APR has a current balance of **\$102,542.01** maturing March 6th, 2024. The money market has a balance of **\$102,980.19** earning a variable APR.

Schlievert moved and Olah seconded a motion to approve the treasurer's report. Motion carried.

- **Additional Comments:**
 - Roof Repairs from the 2022 Hail Damage: Tremain has submitted the updated damage report to West Bend Mutual for a final determination of damage and adjustment of payout.
 - Landscaping SE & NE corners of the MPTH property. If anyone has extra bullet edgers that they want to donate to the association, I would like to finish edging on the NE corner garden and start edging the SE corner garden. We could also use unallocated Association Landscape funds to purchase new edgers.
 - Mediacom: It is recommended that homeowners investigate the cost of streaming services that will meet their TV needs. A rather lengthy Consumer Reports article dated 4/14/23 can be made available to any who request it.
 - Google Fiber: It appears that the main feeder ducts are installed. They were recently installing pull ropes within the ducts to assist with fiber installation. When Google installs the fiber, they will bore from the smaller hand-holes to each unit. More to come as available. Google internet is \$70/month for 1 gigabyte speed and \$100/month for 2 gigabytes. One gigabyte is usually adequate for a standard homeowner to stream television and operate a couple computers and cell phones.
 - Treasurer will be unavailable from 28 Sept thru 10 Oct .
 - Board discussed the amount of reserve to keep available for unexpected expenses. Currently the reserve in savings and CDs is over \$400,000. Upper limit could be established at \$500,000.

PROPERTY MANAGER REPORT

- Summer projects to be wrapped up include stump hole seeding, woodpecker damage, drain tile install, etc.
- Gisch and Freise will do a walk-through within the next month to determine where new trees are needed and to review the 2024 concrete replacement plan. Depending on availability some trees may be planted this fall.
- Gisch will follow-up with LR Construction and/or Tremain for the current status of roof repair.

OLD BUSINESS

- Annual Meeting – Packet documents were reviewed and will include overview letter, agenda, 2022 meeting minutes, 2024 draft budget, new board member ballot, and Mediacom fact sheet and ballot (regarding Mediacom retention in MPTH dues).

NEW BUSINESS

- New homeowner update - Schlievert delivered Welcome Packets to 1923 Elm and 2036 Elm. New homeowners also expected this fall/winter at 1902 Elm and 1909 Elm.

COMMUNICATIONS

ADJOURNMENT: 5:53 p.m. Gammell moved, Schlievert seconded, carried.