

Meadow Point Townhomes Association
Board Meeting Minutes
February 19, 2024

LOCATION: Zoom

Meeting called to order at 6 p.m.

Present: Joanne Boeckman, Kent Freise, Kristine Milburn, Kathy Olah, Mark Pockrandt, Property Manager
Mark Gisch

SECRETARY'S REPORT

Minutes from January meeting presented by Boeckman.

Motion to approve by Olah. Seconded by Freise. Minutes approved.

TREASURER'S REPORT

Presented by Freise

Financial Statements: January (in February folder).

Operational Funds: This report is for the period 1 January to 31 January, 2024. At the end of January, the Operational Fund had a balance **\$26,114.18** in checking and **\$90,318.56** in savings. Freise reported that at the end of January, only Utilities/Cable/Electricity and Snow removal exceeded 8.3% of projected costs. All other expense items were at or near 8.3% of budget or less.

- **Association Reserves:** The \$100,000, 9-month Jumbo CD with a rate of 4.9% had a balance of **\$104,897.57**, maturing on January 13, 2024. The 18-month 3.85% APR had a balance of **\$105,836.63**, maturing on January 13, 2024. Both of these CDs were transferred to the Money Market account on January 13, 2024. On Tuesday, January 16, 2024, Freise opened three new \$100,000 CDs: one for 6 months at 5.2% APY maturing on July 16, 2024, has a balance of **\$100,223.65**; one for 15 months at 5.1% APY maturing on April 16, 2025, has a balance of **\$100,000**; and one for 21 months at 4.85% APY maturing on October 16, 2025, has a balance of **\$100,000**. The 15-month CD at 4.5% APR has a current balance of **\$104,842.67** maturing March 6, 2024. Upon maturity, this CD will be transferred to replenish the Money Market. The money market has a balance of **\$14,772.01** earning a variable APR.

Net Assets: \$536,276.07

Olah moved to approve the report. Pockrandt seconded. Motion carried.

PROPERTY MANAGER'S REPORT

Roof Repairs from 2022 Hail Damage: Tremain has submitted the updated damage report to West Bend Mutual for a final determination of damage and adjustment of payout. There is disagreement on the adequacy of spot repairs vs. total replacement. West Bend wants to see roofs of units with damage repaired. Tremain said units with damage must be replaced, as the roofs have a warranty which could be

voided if only repairs are made. If Tremain and West Bend don't reach an agreement, the issue might go to appraisal, something like arbitration.

Shades of Green: Gisch is waiting for a bill for final fall leaf cleanup. He expects costs for spring may possibly increase somewhat, due to rising costs of fuel and fertilizer.

Snow Removal: Removal of snow by Lawns Plus went well, and the bill for January was \$35,000, including about \$2,000 for roof raking. Gisch said he considers the cost to be reasonable. He sent his crew to shovel sidewalks after the snow on Jan. 12, as snowfall amounted to 3.5 inches, temperatures were predicted to drop to 5 degrees with more snow. His concern was that the snow, if left unshoveled, could turn to ice. A bobcat was also used to remove snow from driveways, and removal was fairly quick.

OLD BUSINESS

1937 Maple Circle has had a leak in the roof which went through the entrance ceiling. The homeowner provided photos of the problem. Gisch said he will work with the homeowner on the issue.

NEW BUSINESS

1920 Maple: Homeowner reported that an electrician installing lights and a shower fan noticed what appeared to be a hole in the roof of her attic. The electrician said he could see only shingles covering the hole. Gisch said LR Contracting inspected it and indicated it was nothing to be concerned about, as the hole they found was on either side of a flue pipe, and the opening was covered above the roof deck with a flange. Milburn will follow up with the homeowner to ascertain if that was the area the electrician noticed.

Mediacom: Freise asked if there had been any feedback from homeowners about Mediacom. Milburn said some people hadn't returned their equipment; some had it picked up and new equipment was provided for those who opted to stay with Mediacom as provider of their TV service.

Google Fiber: Gisch said some of his other properties were now having Google Fiber installed, and the customer service has reportedly been good. The fiber has not yet been installed in Meadow Point, and we have not had notice of how soon that might happen.

Bank box: The location of our association's bank box was discussed. West Bank has asked customers with boxes in the main bank, which is being relocated to a newly constructed building, to move their boxes, but our box is located at the West Bank branch on Grand Ave. in West Des Moines, so it is not necessary to move it.

Also, the names on the account are those of two former Meadow Point homeowners. Freise said he has a key and has not had a problem accessing the box, but it was suggested the names be updated.

ADJOURNMENT

Boeckman moved to adjourn, Olah seconded. Approved. Meeting adjourned at 6:40 p.m.