

**Meadow Point Townhomes Association Board Meeting
March 18; In-Person**

LOCATION: 2044 Elm Circle

SECRETARY'S REPORT

- Minutes from February meeting
- Olah moved; Freise seconds. Motion approved.

TREASURER'S REPORT

- **Financial Statements:** February (in March folder).
- **Operational Funds:** This report is for the period 1 February to 29 February, 2024. At the end of February, the Operational Fund had a balance of \$18,581 in checking and **\$90,318.56** in savings. Freise reported that at the end of February, only Utilities/Cable/Electricity (because we agreed to extend the Mediacom Cable thru the end of January) and Snow Removal exceeded 16.7% of projected costs. All other expense items were at or near 16.7% of budget or less.
- **Association Reserves:** The 3 new \$100,000 CDs; one for 6 months at 5.2% APY maturing 7/16/24 has a balance of **\$100,223.65**, one for 15 months at 5.1% APY maturing on 4/16/25 has a balance of **\$100,000** and one for 21 months at 4.85% APY maturing on 10/16/25 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 at **\$105,669.03**. At the end of February the money market had a balance of **\$14,772.01** earning a variable APR.
- **Net Assets on 2/29/2024: \$528,759.91**
- Upon maturity of the the 15 month, 4.5% APR CD on 3/6/24, \$100,000 of this CD was renewed for 6 months at 5.2% APY and the interest earned balance of \$5,669.03 transferred to replenish the Money Market bringing that balance to **\$20,458.06**.

Pockrandt 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. There is disagreement on the adequacy of spot repairs vs. total replacement. Situation continues as previously reported.
 - **Shades of Green:** The Shades of Green February invoice included two items from calendar/budget year 2023 paid. In 2024: Leaf removal, \$6,099 was expensed to Other Grounds Expense and Gutter cleaning, \$1,797.60 was expensed to Building Maintenance.

PROPERTY MANAGER REPORT

- **2023 Maple Cir:** volunteer cedar tree; they want to hire someone to hand dig it up and transplant it
 - Cedars will damage the foundation. Cedars are invasive, and do not survive when transplanted.
 - Board recommends cutting down for the least amount of damage to all homeowners and community property.
- **Concrete review:** In the next couple weeks, Freise and Gisch will review concrete for 2024 repairs; will review downspouts from repair as well.
- **Roof repairs:** Possible conference call with Freise and LR Contracting to resolve the stalemate.
 - Most of the damage occurred in the roof valleys, and 14 homes were impacted. Public adjuster's opinion believes that the roofs cannot be merely patched.

- **Lawn repairs:** Gisch will coordinate with Lawns Plus to do some reseedling to be started before the application of pre-emergence.

OLD BUSINESS

- **1937 Maple Circle,** leak in roof through entrance ceiling. Mark will reach out to the homeowner, review the extent of the damage, and talk through the situation.
- **Bank box:** Names changed on account; signatures records updated.

NEW BUSINESS

- **1928 Maple Cir:** Homeowner requests for community landscaping. Evergreens are likely not an option due to ongoing toxicity of walnut trees. Freise and Gisch will review the fence line to determine if and what trees might be needed.
- **Trees:** Currently, it is known that at least 3 trees must be replaced. We will need to review all trees for replacement and determine next steps.
- **Grass Repair:** Damage caused by 2023 snow plowing season. Gisch covered plans for repairs during his property manager report.
- **Concrete 2024:** Gisch covered plans for repairs during his property manager report.
- **Possibility of a fence on the North side:** quote = approx. \$26,000 from Heartland Homes and Construction. Keep in mind for a late summer/fall project. Plan for two other bids. Picture frame construction (similar to the privacy fences). Fence will be placed on our property.
- **Taxes** are completed.

COMMUNICATIONS

- **Metro Waste Authority** stickers and magnet–reach out to Kathy Olah.
 - Yard waste starts on April 2nd.
- **Railing and balusters:** Olah have some if needed.

ADJOURN: Olah motioned. Freise seconded.