

Springmill Lakes at Tamarack Co-Owners Association

Board of Director's Meeting

70 E 91st Street, Suite 200

Monday, November 15, 2021

Call to order: President Jim Funk called the meeting to order at 2:07PM. Other board members present: Barbara Banner, Steve Cracraft, Martha Lamkin, Judy Palmer, Bernie Pierce, Jeanette Shallop, Ron Watson. Also attending: Carolyn Magnes, Communications; and Sarah Leveridge, Ardsley property manager.

Jim welcomed Bernie Pierce to the board. He was elected unanimously by email vote of the board.

Approval of Minutes: Minutes of the October 18, 2021, meeting were approved as amended. Motion to approve Minutes of 10/18/21: Steve 1st; Jeanette 2d. Motion approved 8-0.

Courtenay Weldon joined the board at this time.

Old Business

Building update: This year's scheduled building repairs should be complete by Wednesday with the walk through occurring on November 19. A punch list will be made for follow up. Painters took care of two address plates that needed to be touched up. The garage door that was repaired at 9472 Tamarack (Bussard) will be painted to assure color match.

Wood repair was later this year due to our use of Hardie board research and delay of materials. Next year's work should start earlier as it did in 2020.

Fall tree list: Trees are painted for quick identification. Sarah is waiting to receive estimates after some delay in getting visits for bids. New RFPs are out. Work scheduled in the winter is most cost effective. Sarah sent a certified letter to The Reserve re: the tree overhanging the fence at 9546 Tamarack (Hollett); however, the receipt has not been returned. Steve Cracraft and Sarah will work on a follow up letter.

Nature Preserve Documents: Proposed Amended Articles and By Laws were shared with counsel in October for review. Martha and Bernie will review the current drafts so both organizations can move forward.

Architectural Requests

Max and Mary Oldham (9443 Tamarack) request approval to install a sun tunnel in their kitchen. It may face the front or back of the home. Motion to approve: Barb 1st; Jeanette 2d. Motion approved 9-0.

Work Order Report

Work orders are underway for 9255 Tamarack (Deason) and 9276 Tamarack (Prince) for drainage issues.

Sarah will ask ADT for a price for checking crawl spaces and sump pumps.

Jeanette asked if there are metrics for measuring value and performance of property management. Barb will follow up.

Matt McLaughlin, a real estate agent and nearby resident, joined the board at this time to share his perspective on various issues raised by the proposed TMK development to the east of SPLAT.

Steve Cracraft will respond to TMK counsel, listing issues under discussion by the board. These include the design of the road, as well as its timing and effects on SPLAT properties during construction of houses and prior to installation of the permanent road. Steve will identify counsel to represent SPLAT, and the board will ask SPLAT co-owners to approve the final agreement. A status report of this project will be given at SPLAT's Annual Meeting.

Treasurer's Report:

Judy indicated that the October 30 financial statements provided by email had no significant changes from the previous month. The larger water bill in September was due to Citizens' estimate of use. The amount will be adjusted after the meter is read. Given that there were no significant changes, the projected yearend balance remains about the same. If updates warrant, the revised yearend balance will be presented at the annual meeting. Motion to approve: Jeanette 1st. Courtenay 2d. Motion approved 8-0.

Sarah Leveridge reported that the engagement letter for the 2021 audit by Comer & Nowling has been received and approved.

Judy reported that all SPLAT co-owners were invited to five small group meetings and two Zoom meetings to hear the results of the Reserve Study and options developed by the Finance Committee and Board to address capital needs of SPLAT in coming years. It was reported that the informal poll taken during those meeting indicated that the attendees were essentially split between the loan and assessment options. Fifty-six (56) resident units were represented at the meetings which were very helpful in narrowing the focus to two of the presented options and spending priorities. Further, it was reported that several other Finance Committee recommendations were supported during those small group meeting discussions.

Judy presented options for the 2022 Operating Fund and Reserve Fund Based on input received from the small group meetings. After discussion and analysis of options, the board agreed to present the following items for approval by co-owners at the Annual Meeting:

1. Two (2) models to support Reserve Fund needs:

- a. An assessment of \$2,500 and Reserve Fund increase of 5% beginning in 2022. The assessment could be paid in two payments, with the final payment paid no later than June 30, 2022: **OR**
 - b. A loan not to exceed \$300,000 and Reserve Fund increase of 5% beginning in 2022. The 10-year loan would carry interest at 4% and have no prepayment penalty.
2. The Operating Fund will increase 4%.
 3. All models result in a total fee of \$516 per month. This is an overall increase of 4.2% for 2022.

Motion to Approve this financial proposal at the Annual Meeting: Courtenay 1st; Steve 2d.
Motion approved 9-0.

Members of the board expressed great appreciation for the leadership, expertise, and hard work of Judy, Ron, Jim, and members of the Finance Committee.

Adjournment

There being no further business to come before the meeting, President Funk declared the meeting adjourned at 5:00PM.

Respectfully submitted,

Martha Lamkin, Secretary

NOTE: The next SPLAT Board meeting will take place at

The Annual Meeting

Wednesday, December 8, 2021

Location: Drury Inn North

Following the Annual Meeting, the next SPLAT Board meeting will be held on

Monday, December 20, 2022

Location: TBD