

## Starfish III,IV,V – Annual Meeting – 5/17/25

### **Call to Order**

- Meeting called to order at 9:00 am by Mark Stasuk, President
- In attendance - Mark Stasuk, Ernie Wright, Ann Calandra, Dick Gilbert, John Davidson, Maria and Dave Dudish, Bill and Mary Sturgeon, Rick Poss, David Slingluff, and Tom and Lanie Hayes.
- A moment of silence was held in memory of owners who passed during the year, particularly Garret German
- Owners and board members were introduced.

### **Minutes**

- The minutes of the 2024 owners meeting were presented and approved.

### **Treasurer's Report**

- John Jensen provided the financial update below.

Present P&L 2024- To close out 2024, the association had income exceeding expenses in the amount of \$118,594.26. The association was over budget in administrative expenses, due to reserve study update expense. We were slightly over budget in Building Grounds and Maintenance, but only by \$1200. Pleasantly, we were under budget in insurance as our master policy insurance market continues to remain stable. A reserve transfer of \$80,000 was made to a 5-month CD in early 2024 to generate additional interest revenue. The remaining excess balance is in the checking account, ether to be expensed on future capital projects or moved to the reserve account.

Present P&L 2025- For 2025, operating expenses are tracking as budgeted and expected for the year. Currently, expenses exceed income in the amount of \$34,480.33. The current net loss is directly related to the capital expenses related to the stairwell currently totaling \$44,347.10.

Present balance sheet totals- higher than normal balance in checking account is monies designated for payment on stairwell projects. Remaining balance due on project is projected at \$50,000. Once project expenses are finalized, excess money will be moved back to reserve.

The association still has the \$204k CD which matured in Feb 2025 for another 5 month term. As the reserve contribution levels have grown in community associations, we will continue to utilize short term CD's and other investment options to generate interest income to the association to help offset inflation and further operating expense increases.

Present data page from reserve study-our projected remaining cash balance after the completion of the stairwell project is approx. \$280k. Upon contracting for the stairwells, the Board authorized an update of the reserve study, which reduced the contribution significantly going from requiring roughly \$116k per year to \$21,962/year. The reserve study relief has allowed us to adjust the condo fees accordingly and still remain in a positive position against the required balance in the study.

### **Management report**

- An update on the status of the stair project was provided by Mark Stasuk and John Jensen.

The stair project is progressing and there are two and a half stairwells that need to be complete. The north stairs of Starfish IV needs an additional coat of epoxy and both sets of stairs in Starfish V have been prepped and need to be epoxied. The project was originally estimated to be completed by

Memorial Day but due to weather the revised completion date is currently by the end of the first week of June, however this is also weather dependent as the application requires 2 dry, partially sunny days. The contractor is sending two crews from New York on Monday and Tuesday (5/19 and 5/20) based on the current forecast. It was noted that the colors of the stairs in SFIII and SF IV will be the same as they are currently with brown rails and risers and cement treads. It was agreed that SF V will have brown risers and rails and the treads will be a tan color that resembles the cement in the other buildings and will be more visible for safety reasons.

The boards that were added several years ago to the rails in buildings III and IV for safety were removed by volunteers from the Board (Mark, Ernie, and Dick) and will be replaced when the work is complete. The steps meet building code without the additional boards so there is no risk of a code violation while they are down. There may be need for a workday in the fall to caulk the concrete steps and replace the safety boards.

### **Workday Report**

- The two 2024 workday events were re-capped with successful completion of several projects.

### **Election of Board Members**

- John Davidson, Kelly Dorn, and Jeff Myers were reelected for a 3 year term.
- The board and their terms are listed below:

Term expiring in May 2026

Dick Gilbert

Bill Sturgeon

Daniela Schoelen

Term expiring in May 2027

Ernie Wright

Ann Calandra

Mark Stasuk

Term Expiring in May 2028

Kelly Dorn

John Davidson

Jeff Meyers

### **New Business**

1) The parking rules were revisited. Floors 1 and 2 in each building have 2 spots under the building which are identified on the wall and on the parking blocks. Floor 3 also has two spots which are in the gravel lot and unmarked. ALL units are only allowed to park 2 vehicles regardless of which floor they are on and all vehicles should display a 2025 parking permit which were distributed earlier this year.

2) A motion was made to prohibit smoking on the balconies. The discussion pointed out that in order to have such a rule there would need to be a change in the bi-laws which would require a vote by all units and more than half would need to vote in favor of making the change. In addition, if the Association

were to pass such a rule it would effectively be taking control of the balcony, and the association would be responsible for the maintenance of those areas. There were also concerns that if there were not a convenient outdoor smoking area there would be more smoking indoors where the smells would travel between units. The motion was not seconded and therefore no further action was taken.

3) Rules for the Starfish are to be posted in all rental properties. There will be updated signs posted in some of the building where the management company information has not been updated to reflect Mana-jit.

4) We will be purchasing signs to 'Curb Your Dog' which will be posted in the gardens.

Meeting was adjourned 10:10 am