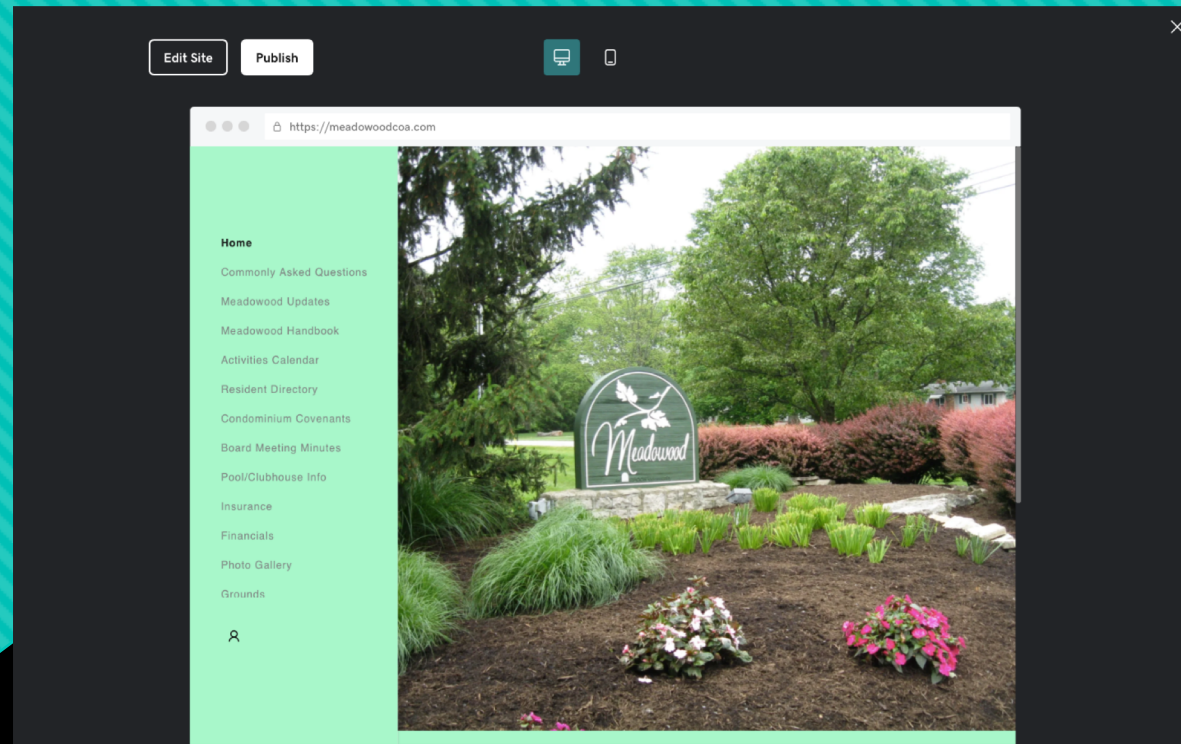


2026 Annual Owners Meeting

Meadowood Condominium Association



President's Remarks

- Call to Order & Welcome
- Introduction of Board of Directors & Property Manager
- Recognition of Ex-Officio Committees & Members

Secretary's Report

- Introduction of New Residents
- Sign -Up for Smoke Detector Battery Exchange
- Complete Dryer Vent Cleaning form

2025-2026 Meadowood Board of Directors

○ Debbie Fine	President	
○ Debbie Fine	Secretary (acting)	
○ Debbie Voisin	Treasurer	
○ Bill Hogue	Director	(Streets, Legal, Insurance, Website)
○ Bill Coulter	Director	(Grounds)
○ Doug Fraser	Director	(Buildings)
○ Dave Bumgarner	Director	(Buildings)

Streets Update:

- Next Streets project is to crack seal only driveways.
- Project dates: Fall of 2026
- No traffic restrictions

Wayfinding Signs

Project tabled for budgetary reasons in 2026. Will consider again during 2027 budget meetings.



Package Lockers

Project tabled for 2026. No further discussions planned at this time.



Insurance Update:

- Current Condo Logic property insurance policy: Received notice of non-renewal in April. Board is currently waiting on proposals for replacement policy to be effective 6/19/26.
- Details of new policy are unknown at this time. (policy limit, deductibles, exclusions)
- As soon as new policy is issued, Instructions for obtaining a Certificate of Insurance will be on the Meadowood website under the Insurance tab.
- Last \$66K claim against CondoLogic for roof replacements is in process. Once received funds will be deposited in the Capital Reserve account which is where we were withdrawing funds to pay the contractor throughout late 2025 and 2026. Work was completed in mid-May.

Owner Loss Assessment Coverage – HO6

- HO6 refers to your individual insurance policies that provide coverage outside of the Meadowood master policy coverage.
- HO6 can and in most cases does include Owner Loss Assessment coverage. Condominium Associations can impose an Owner Loss Assessment following an insured event to pay for repair/replacement of community assets not covered by the master policy. (think insurance deductibles, landscaping, concrete patios, driveways, street lights, signage, fencing, flag poles, etc.)
- Typical deductibles being offered for multi-family structures are in the range of \$10K - \$20K for all perils coverage EXCEPT for wind/hail damage. Those deductibles are typically in the range of 2-3% per building. Another hail storm like the one we recently experienced requiring new roofs on all 18 buildings would result in a deductible payment of approximately \$18K per building, or \$4500 per owner.

Owner Assessment – cont'd

- Our buildings are currently insured for \$21,676,308.
- Our current wind/hail deductible is 2% per occurrence, per building
- 2% of \$21,676,308 would be \$433,526.
- A tornado that damages or destroys all or inflicts heavy damage to multiple buildings could result in an Owner Loss Assessment of almost \$6500 per owner and even that would not restore the community "whole" again.
- Board suggestion: Buy all of the Owner Loss Assessment coverage you can afford and your HO6 policy allows. It is inexpensive. I have \$20K coverage for less than \$30 a year.

Legal Update:

- Happy to report that Meadowood is not engaged in any litigation with unit owners, residents or service providers at this time!
- All Meadowood owners are current with monthly dues payment – Thank You!!!

Reminder: Meadowood Reserve Study

- Purpose of the Reserve Study is to educate current and future board members on the remaining useful life of specific capital assets and the anticipated costs to replace them and to formulate a funding method that attempts to avoid the use of “special owner assessments”.

Reminder: Meadowood Reserve Study

- Completed in March 2024 and revised in September 2025 to reflect the installation of new roofs, gutter and downspouts.
- Provides a contribution and expenditure road map for residents and board members through 2054. (30 year)
- Normally updated every 3 years to reflect changes in construction and material costs
- Printed copy is always in the Clubhouse Library for residents to review. Please do not remove the copy from the Library. Contact Bill Hogue if you would like an electronic copy.

Meadowood Reserve Study (cont'd)

- Capital assets included in the engineering study: (partial list)
 - Roofs, downspouts and gutters
 - Masonry (stone & brick) exterior walls
 - LP “Smartside” exterior siding
 - Building trim
 - Asphalt pavement
 - Catch basins
 - Concrete curbs
 - Concrete sidewalks
 - Fences
 - Light Poles and underground electrical infrastructure
 - Clubhouse HVAC and utilities
 - Pool, pool mechanical equipment and pool deck

Meadowood Reserve Study (cont'd)

Recommended Reserve Funding Table								
Year	Reserve Contributions	Reserve Balances	Year	Reserve Contributions	Reserve Balances	Year	Reserve Contributions	Reserve Balances
2025	104,100	\$141,190	2035	191,100	\$1,365,312	2045	256,900	\$217,337
2026	118,100	\$263,295	2036	196,800	\$1,242,384	2046	264,600	\$488,930
2027	132,100	\$190,555	2037	202,700	\$1,263,715	2047	272,500	\$661,450
2028	146,100	\$341,927	2038	208,800	\$1,450,639	2048	280,700	\$857,583
2029	160,100	\$501,000	2039	215,100	\$1,673,394	2049	289,100	\$600,986
2030	164,900	\$522,726	2040	221,600	\$1,092,165	2050	297,800	\$141,856
2031	169,800	\$610,361	2041	228,200	\$1,323,790	2051	306,700	\$359,717
2032	174,900	\$799,217	2042	235,000	\$1,570,421	2052	315,900	\$685,970
2033	180,100	\$966,759	2043	242,100	\$1,732,066	2053	325,400	\$1,003,150
2034	185,500	\$1,161,233	2044	249,400	\$1,132,783	2054	335,200	\$1,324,992

Meadowood Reserve Study

2026 – 2027 Capital Reserve Spending Plan

- | | |
|--|--------|
| ○ Paint all Buildings and Clubhouse | \$ 60K |
| ○ Bushes/Shrubs/Trees identified for replacement or removal | \$ 11K |
| ○ Entrance Road (Meadowood Place) Road Repair and Drainage Upgrade | \$ 12K |
| ○ Meadow split rail fence replacement | \$ 20K |

Good News!

- Bank loan we secured in August of 2020 for resurfacing (overlay) of side streets and driveways in the amount of \$234,308 was paid off last November. We made monthly payments against the loan of \$5,100.08 for nearly 60 months, for a total project cost of nearly \$306,000. Yippee!
- Now that money can go back to building our Capital Reserve balance.

Meadowood Financials

- Spending YTD vs Budget (I will project the YTD vs Budget Excel Spreadsheet on the screen and you can discuss as much or as little as you choose)

Balance Sheet Recap

	<u>June 30, 2025</u>	<u>December 31, 2025</u>	<u>May 31, 2026</u>
Operating Cash	\$ 18,891.20	\$ 11,555.89	\$ 34,772.63
Operating Reserve	\$ 39,873.33	\$ 39,873.33	\$ 40,617.00
Capital Reserve	\$ 165,230.32	\$117,264.97	\$ 127,782.14
Total Assets	\$ 223,994.85	\$ 168,694.19	\$ 203,171.77
Liabilities	\$ 0.00	\$ 0.00	\$ 0.00
Total Equity	\$ 223,994.85	\$168,694.19	\$ 203,171.77

2025 Budget Highlights

- We ended 2025 over budget by \$4,725. (2% of total 2025 budget)
- Some reasons were:
 - Larger than budgeted income tax payment due to interest earned on insurance settlement check deposited in an interest bearing account months before contractor payment was due.
 - Larger than budgeted insurance premiums for six months of 2025. We budget in October but the insurance renewal does not occur until June of the following year.
 - Snow removal was higher than budgeted.

2025 Capital Reserve Spending Highlights

○ Street Loan	\$56,094
○ Concrete Maintenance	\$ 7,240
○ Seal Coating Streets/Striping	\$25,575
○ Siding/Sheathing Replacement	\$ 6,766
○ Flashing/Trim/Kickout Work	<u>\$37,330**</u>
	\$133,005

** Anticipate reimbursement from CondoLogic Insurance

Capital Reserve 2025 (cont'd)

- In 2025, we contributed \$104,100 into our Capital Reserve account from monthly condo fees from owners. This matches the Reserve Study savings plan.
- Unit sales transfer fees totaled \$2448 and were also deposited in our Capital Reserve account.
- In 2026 we are contributing \$9,842 per month to the Capital Reserves account in accordance with the Reserve Study.
- Our street loan was paid off!!
- The Meadowood Annual Budget and YTD vs Budget updates are posted in the Clubhouse Library along with our Reserve Study.

Buildings Update:

- Dryer vent cleaning
- Painting project
- Concrete leveling/joint caulking is scheduled for June 17

Grounds Update:

- "Grounds" includes the care and maintenance of our lawns, trees, shrubs and pond.
 - The bulk of the Grounds budget is "regularly scheduled".
 - Plus, handling the unexpected like limbs or trees down during storms
- There are two main themes for the Meadowood Grounds budget:
 1. We have a **LOT** of landscape for a 68 owner community -- so plenty of unexpected expenses
 2. At 20+ years old, many of our hedge rows are tired and in need of refreshing

Grounds (cont'd)

- During the second half of 2025:
 - Replaced full shrub row at 5 more residences
 - Removed the overgrown Black Birch tree at the Clubhouse
 - Heavy prune on the Barberry bushes at the entrance blocking the Meadowood sign
 - Removed hazard deadwood from the two large Pin Oak trees near buildings 1 & 8
 - Removed hazard deadwood and “raised the crowns” of trees along the north property line
 - Cleaned up four of the Swamp White Oaks south of Meadowood Place
 - Renewed pond management contract with Jones Fish – our pond is healthy!

Grounds (cont'd)

- So far in 2026:
 - Flowers planted along Meadowood Place at entrance to Meadowood
 - Removed pine trees uprooted or damaged during spring storms

Grounds (cont'd)

- 2026 Priorities for landscape budget:
 - Take care of the unexpected ASAP
 - Continue to monitor larger trees that require constant maintenance or are in declining health
 - Replace shrub rows at more units as budget permits
 - Address issue with Bill Cunningham memorial tree
- Water your bushes this summer during dry spells. Newly replaced shrub rows will not thrive without water!

Property Manager's Report

- Dave Jones – Give me any bullets you want me to put on this slide or any additional slides regarding the Property Manager's Report

Election of Directors

- Bill Coulter is stepping away from the Meadowood board. Bill has been Grounds Director for the past 3 years. Bill, thank you for your service to Meadowood.
- Debbie Fine's term is up but she has decided to remain on the board for another term
- We received one application for a board position (3-year term)
- Applicant is Gary Koenig (5703 Meadowood Ln.)
- Are there any nominations for board positions from the floor?
- If election is uncontested, applicant is elected by acclamation.

Questions from Owners????