

Gleneagle Trail Condominium Association
Community Meeting
February 27, 2024

The official meeting was called to order by Dr. Jerry Doss at 7:07 pm.

Board members:

- Dr. Jerry Doss – President
- Beverly Moore – Secretary
- Bobbie Hawk – Director
- Severin Konan – Treasurer (absent)
- Jacques (Jay) Whatley

Dr. Jerry Doss motioned to approve the minutes as submitted and seconded by Bobbie Hawk.

Financial Report - February Financial Statement – as of January 31, 2024 – report as read by Management

ASSETS

Current Assets

Checking/Savings

1100 · Old National (First Midwest) Bank Checking \$ 22,747.29

1107 · Old National (First Midwest) MM #881 \$ 77.50

1106 · US Bank Checking #40487 \$146,705.22

Total Checking/Savings \$ 169,530.01

Accounts Receivable

1600 · Accounts Receivable

Total Accounts Receivable \$61,057.62

Total Current Assets \$230,587.63

TOTAL ASSETS \$230,587.63

LIABILITIES & EQUITY

Accounts Payable \$51,061.56

Other Liabilities

1205 · Unearned Assessments \$ 9,227.41

Total Current Liabilities \$

Total Liabilities \$ 60,288.97

Equity

3000 · Homeowners Equity \$ 182,546.81

3001 · Reserves \$ 131,403.10

32000 · Retained Earnings (\$) (134,677.78)

Net Income \$ (8,973.47)
Total Equity \$ 170,298.66
TOTAL LIABILITIES & EQUITY \$230,587.63

Management Report

GLENEAGLE TRAIL CONDOMINIUM ASSOCIATION MANAGEMENT REPORT February 27, 2024

Election Results

The election ballot was reissued via email to owners on 2/8 via Election Buddy. The community reached the required 22% quorum of votes to ratify the election. Unanimous ballot for the following candidates:

Dr. Jerry Doss
Severin Konan
Bobbie Hawk
Jacques Whatley – 1-year term

Financial

A. Financial Statements: Attached for the Board's review.

B. Triennial Property Tax Reassessment: The triennial reassessment is in progress with Kovitz. Once the results are received by management, they will submit them to the board and then owners once they receive them. In the past, results were received around the time of the 2nd tax bill.

Miscellaneous Operating:

A) Leasing: Currently, 16% of units are rented.

B) RPZ Inspections – Page 04: Aquamist completed the annual testing. They stated that 18 units did not answer, 1 vacant unit, and 1 refused. The check will be hand-delivered to Aquamist by the time the Board receives this report. Aquamist will then start uploading the results. Management received an email from 1017 Fieldside that they admitted to arriving late but looked for the tech's truck. The Aquamist advised management that the tech was apparently in his personal unmarked vehicle. The board will confirm that owners will schedule their appointments for missed ones.

Management will look into additional communication methods and processes between homeowners and Aquamist. Management will also contact Aquamist regarding rescheduling missed homeowners.

C) Landscaping Contract – Page 08: Copy of the Quinn contract signed for 3 years (April 2024-November 2026). 2024 = \$27,475, 2025 = \$27,825, 2026 = \$28,175.

D) Association Insurance – Page 12: Copy of the breakdown in the policy coverages. The premium did rise from \$49,894 to \$61,843 for the package policy. Management requested quotes from both agents that President Doss recommended, but neither could submit them by the deadline. Formal vote for the minutes required.

Management noted there was an error in the report as submitted, and it should reflect the 2024 quote from Accelerant National in the amount of \$48,879.00. The board approved the correct quote at \$48,879.00, as reflected correctly in the appendix.

E) 1007 Berry Path: Contract is with Construction Concepts for the sidewalk replacement from the owner's plumbing repairs in the amount of \$1,750. The village required a plat a survey, which has been requested to be done as neither management nor the owner has one. Management just received the survey, and it was forwarded to Construction Concepts to be able to start work when the weather is warm.

F) Roofs – Page 18: No missing shingles have been noticed during recent winter inspections. No recent reports of ice damming or leaks have been reported. Attached is the overview from the 2016 roof report. All roofs were ranked identical at that time and recommended replacement was for 2025. As noted below, management has estimated the roof costs have increased about 30% from 2019 and, due to increases expected again, may rise to 35-40% this year from 2019. Management has requested quotes for a roof replacement to have solid figures for the Board to review and decide whether to proceed with a replacement in 2024 or continue to wait. Board would like quotes and will revisit discussion in light of 2025 budget planning.

Notes previously submitted to the Board: The Manager reviewed all charges related to roof repairs, ice dams, and interior repairs from the leaks and ice dams from 2021 and 2023. In both winters, multiple owners sustained ice dams, especially around February 2021 and again around January 2022. There have been several units sustaining roof leaks outside of the ice dams. With all these water infiltrations, the Association is responsible for the drywall repairs. The grand total spent on this work in 2021-2023 is \$42,100. The last roof was replaced in 2019 for a cost of \$27,000. Management is estimating the cost for another 6-unit roof replacement to be around \$35,000. Management is estimating a 4-unit roof is in the \$27,000 range now.

Management would recommend continuing the roof replacement project as the roofs are about 20 years old and will only continue to deteriorate and create expenses from leaks and drywall repairs.

Inspection Report:

An issue that is becoming more prevalent is the drain tiles from the corners of the garage onto sidewalks. The ends of these have become covered up with grass to a large degree. Some of them completely. The others partially. The issue with this that the tiles have been backing up to where they connect to the downspouts. The manager determined the amount that is covered (73) vs. not covered (23). The manager has a good enough representation of where the exits should be based on this inspection of those that are clear, The only option the manager can think of is to have a crew out to dig up the areas where the pipes are to be and expose them. Landscapers will have to clear all the exits 1-2 times per year in the future. Raising the exit pipes is not an option because the mowers will just run them over and destroy them.

The board advised Management to have the landscaper submit options for review at the next community meeting in May.

G) 2024 PROPOSED Projects: Annual RPZ Certification, rest to be determined. Potential additional projects could be roof replacement(s) and mulch to the front of buildings.

H) 2024 Meeting Dates: February 27, May 28, August 27, November 26 (Election & Budget). All meetings will be held virtually until the Board directs management otherwise.

IV. Miscellaneous Correspondence:

1) 1025 Fieldside (Fatheree) – Page 21: Copy of modification approval letter for new windows.

Homeowner – Open Forum

Beverly motioned to adjourn the meeting, seconded by Jay – no Executive Session at 7:55 pm.