

Gleneagle Trail Condominium Association  
Community Meeting  
May 28, 2024

The official meeting was called to order by Dr. Jerry Doss at 7:03 pm.

Board members:

- Dr. Jerry Doss – President
- Beverly Moore – Secretary
- Bobbie Hawk – Director
- Severin Konan – Treasurer – joined after the start of the meeting
- Jacques (Jay) Whatley

Jacques (Jay) motioned to approve the minutes as submitted and seconded by Bobbie Hawk.

Financial Report - April Financial Statement – as of April 30, 2024 – report as read by Management

ASSETS

Current Assets

Checking/Savings

1100 · Old National (First Midwest) Bank Checking \$(10,916.02)

1107 · Old National (First Midwest) MM #881 \$ 2,763.42

1106 · US Bank Checking #40487 \$ 146,690.22 (Treasurer recommends that this line item be transferred to a Money Market Account at US Bank and will earn a proposed interest rate of 4.59% annual interest.

Total Checking/Savings \$ 138,537.62

Accounts Receivable

1600 · Accounts Receivable \$ 60,259.85

Total Accounts Receivable \$ 60,259.85

Total Current Assets \$ 198,797.47

TOTAL ASSETS \$ 198,797.47

LIABILITIES & EQUITY

Accounts Payable \$ 15,564.83

Total Accounts Payable \$15,564.83

Other Liabilities \$8,199.95

1205 · Unearned Assessments \$ 8,199.95

Total Current Liabilities \$23,764.78

Total Liabilities \$ 23,764.78

Equity

3000 · Homeowners Equity \$ 182,546.81

3001 · Reserves \$ 131,403.10  
32000 · Retained Earnings (\$) (134,677.78)  
Net Income \$ (4,239.44)  
Total Equity \$ 175,032.69  
TOTAL LIABILITIES & EQUITY \$198,797.47

## Management Report

GLENEAGLE TRAIL CONDOMINIUM ASSOCIATION  
MANAGEMENT REPORT  
May 28, 2024

## Financial

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

Triennial Property Tax Reassessment: The triennial reassessment with Kovitz has been completed. The tax appeal has been denied, and units were not entitled to a tax reduction. C) 2024 Assessment Notice: It was brought to management's attention that some owners have not received notice of the assessment increase. Management is reviewing the matter and will send the notification to ensure everyone has received it.

## Miscellaneous Operating

Leasing: There is currently 16% of units rented.

B) Lawn Treatment Proposals – Page 08: Copy of the Quinn proposals for annual lawn treatments. Summer grub and fertilizer for \$1,850, fall liquid aeration for \$1,345, and winter slow fertilizer for \$1,275. Grand total of \$4,470. The Board of Directors approved lawn treatment proposal as submitted

C) Drain Tiles – Page 11: The manager previously conducted a survey of the entire property. There are only 22 drain tile covers exposed. 74 units are currently covered. Sometimes, the water backs up the tile coming out where the tile and downspout connect. That leaves water popping up against the brickwork, deteriorating it over time and causing mud puddles and other mess on the sidewalks for owners. Management is waiting for the reply from Quinn on this, but the two quotes received are both for time and material due to the digging aspect. If the Board wishes to pursue this project but limit immediate cost, the manager recommends starting with the units that have reported the problem and complained of the problem. At that point, we may have a clearer idea of timing and be able to get a firmer cost for the remainder of the units or just conduct work on 1-2 per month to spread cost over time. The Board of Directors approved the Quinn and Sons proposal to survey the units to determine the amount of work and the cost. The management will discuss execution either with a work order or proposal.

D) Roofs – Page 13: Since the February meeting and with the amount of rainfall the past 2 months, we have had 4 units report roof leaks. 6308 Pond View suffered leaks in 2023 and is suffering leaks again. Small repairs have been conducted but the area continues to leak. Options for the Board are to replace her entire roof alone, which will likely raise concerns from the other occupants in that building. Option 2 is to replace a PORTION of her roof in the area that continues to leak. This will hopefully buy the Association time until the full roof replacement is conducted. Note no roofer will guarantee that another area will not begin to leak and maximum warranty for this repair would be no more than 12

months on just the area they replace. Management has requested a formal quote to repair the area needing repair. Once the Board advises on how they want to proceed, additional quotes for repair can be obtained.

No missing shingles have been noticed during recent inspections. 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 obtained the attached quote for roof replacement in order to have solid figures for the Board to review. The actual quote is for \$39,580 for 6337-43 Berry Path (a 4-unit building) and \$53,250 (a 6-unit building). Note there is a pending roof increase expected in April and likely 1-2 more increases before the end of 2024. Note the 2019 roof replaced (1001-1011 Berry Path) was \$27,000, and per this quote, the same sized roof is roughly double the cost in just 5 years. 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.

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. Management will address the issues with 6306-08 PV (drywall/ceiling). Management will also seek bids from roofing companies and financing options to present to the board and community at the August 27<sup>th</sup> meeting.

E) 6321 Berry Path (Hopkins) – Page 14: Owner requesting to change mulch to red lava rock in front and rear of the unit. The board denied homeowner's request.

F) Isom: Owner is requesting to know if a patio extension would be considered if not approved. Picture of her area is below and the red box shows the rough area where she would extend her patio sideways. It would not extend into the existing lawn area. The board denied homeowners request as the precedent has been set by previous requests.

G) Kovitz –Page 15: Correspondence with recommendations for updating the Association's Declaration and other potential items for the Board to consider. Management recommends keeping this as a potential project for the future, considering the pending roof replacement. Due to expected work on roof replacement the board agreed with management's recommendation.

H) 2024 PROPOSED Projects: The annual RPZ Certification (completed) is the first project; the rest is to be determined. Potential additional projects could include roof replacement(s) and mulching the fronts of buildings.

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

Homeowner – Open Forum

Jerry motioned to adjourn the meeting, seconded by Bobbie – no Executive Session at 8:41pm.