

BUCK CREEK CONDOMINIUM ASSOCIATION

Annual Owners Meeting

July 27, 2022

Virtually by Zoom

Present:

A201 Poeschel – Brian Poeschel, proxy
A202 Mike Percy & Julie Mackay Percy
B101 Bill Farris - President
B102 Steinle - Darrell Cooter, proxy
B103 Andrew Jensen
B104 Mark Millar
B105 Gacek/Yaeger - Darrell Cooter, proxy
B203 Corbishley - Darrell Cooter, proxy
B301 Clark - Darrell Cooter, proxy
C101 Mike Moore – Treasurer
C104 Ken Fishleigh – Vice President
C201 Mike Moore
C202 McBride – Mike Moore, proxy
C203 JR Baker
C301 Brian Poeschel
C302 Laura Lodge – Secretary
Craig Lancaster, Association Manager

The meeting was called to order at 5:12pm by Bill Farris, President.

A quorum was established with 16 Units represented by Owner or by proxy.

Approval of 2021 Annual Meeting Minutes – Mike Moore moved to accept the 2021 Annual Meeting Minutes as written. Mark Millar seconded the motion. The vote to approve was unanimous.

Officers Reports

President – Bill Farris reviewed the primary changes that have taken place in the past year

- The Buck Creek Association management transition from Rock Properties, who exited the HOA Management business, moved through a period of self-management while searching for another option and then finally to signing with

Craig Lancaster of CraigStar Premier Improvements in February. The contract is a six month contract, renewing in August.

- Painting started last year with the green paint and North side of the complex painted, and continues this year.
- The repair/replacement/modification of the East stairs has been pursued to resolve safety and liability issues, with replacement coming up this summer/fall.

Treasurer – Mike Moore and Craig Lancaster reviewed the proposed budget, highlighting significantly increased or decreased expenses.

- Comparing budgeted expenses vs. actual expenses, Craig highlighted the following:
 - Electricity – Seeing some improvement with the LED lighting
 - Insurance – Significantly better than originally anticipated, more later in the meeting
 - Lawn Care – Improvement in monthly expense based on consolidating the irrigation and lawn care under a single vendor
 - Management Fees – Actuals reflect the credit from Rock Properties for several months last fall and no management fees between Rock Properties and CraigStar, so the budget is higher due to reflecting consistent fees.
 - Repairs & Maintenance – a few of the more major items include
 - Common area drain flushing- unanticipated, but needed and is good for 5 years
 - Backflow preventer installation per Eagle River Water & Sewer
 - Repairs/investigation of damage caused by the hose bibbs freezing due to those backflow preventers.

Property Manager Report

- Safety Inspection - 2 Smoke Detector issues
- Chimney Cleaning – No fire hazards found, with only 3 units receiving hearth improvement suggestions
- Communications – Craig recommends electronic options, especially given that some of the USPS certified meeting packets were never delivered (Mark Millar and Jack McBride are two examples)
- Lawn Care – Craig pursued a single contract for both irrigation and lawn care to assist with overall care and expense
- Hose Bibbs – Craig will avoid freezing going forward by removing the backflow preventers for wintertime.
- Parking Garage – The leaks over the storage units have been plugged with expanding foam, and will continue to be monitored
- East Staircase – the bid has been approved, and the asphalt drainage work will take two days at the top of the stairs – the replacement of the stairs is now at the scheduling point

- New Property Lights – Some fixture maintenance and LED light additions made.
- Water Shut Offs for all three buildings have been confirmed.
- Painting – The East/West/South sides of the building for staining siding will be underway soon.
- 2022 Deck Replacement – This year's three decks to be replaced are A201, A202, and A203 and pre-payment has gone out.

Old Business

- Outstanding slip & fall issue near A103, looking at various options
 - Heating pad to keep ice from forming
 - Would require power, which could come from a nearby light
 - Could dig deeper and insert a bigger/different kind of barrier
- Reviewing
 - Replacing East stairs
 - Staining S/E/W sides of building
 - Garage leak repairs – in addition to earlier information, the company who has bid on doing the drainage work at the top of the East stairs also seals structures, so could potentially help with the garage issues.
- Traffic deterrence through the property via the top level of the parking garage
 - Currently using yellow chain and cones
 - Access gate(s) have been mentioned & Craig will research options
 - Discussion was held about challenges around gate codes and such for guests and short term rentals
 - Could consider solar for power
 - Could look into camera and signage about trespassing in addition/instead of the gate option

New Business

- 2022-23 Budget
 - When the budget was first sent the insurance premium was estimated based on the increases that other HOAs have been seeing. Wall Street Insurance has found us a different carrier with significantly lower premiums – so the budget sent with the owner packets was over estimated, showing \$4700 less than last year's actual. The recommendation is to reduce the budget by \$6,000.
 - Lawn Care – improved contract with single vendor reduces cost
 - Management Fees increased due to consistent management
 - Repairs & Maintenance budget is increased due to the work to be done due to the ongoing hose bibb damage investigation/repairs
 - Water/Sewer increases reflect the scheduled 8% Eagle River Water & Sewer increase
 - Capital Expenses include

- Painting/Staining
- Replacing the East Stairs
- Annual deck replacement (3)
- Slip/Fall resolution near Building A
- Recapping major budget increase items
 - Comcast fees increase, although this is recouped through the owners
 - Water/Sewer
 - Insurance
 - Now suggesting only a 3.7% increase rather than the original proposal, adjustment base on actual insurance premium
- Bill Farris reviewed the Buck Creek replacement appraisal that was done, with the resulting recommendation that we be insured for \$299/sq ft replacement cost.
- Brian Poeschel asked if we have enough in the Capital Reserve. Bill Farris explained that we're staying even with the 2014 Capital Reserve study, even though with the painting it only looks like we're staying even.
- Mike Moore suggested that we do a new Capital Reserve Study
- Darrell Cooter commented that he believes the \$299/sq ft is low, given recent numbers showing upward to \$375/sq ft for a rebuild. Craig Lancaster agreed, as he has recently seen \$415/sq ft on a project.
- Bill Farris explained that our new insurance carrier preferred to use their numbers about replacement cost, so we are actually insured for a higher amount, around \$450/sq ft.
- Mark Millar made a motion to accept the budget as proposed with the adjustments as reflected by the insurance premium reduction
- Julie Mackay Percy seconded the motion.
- A vote was held. 12 Units voted for the motion, 4 voted against. The motion/budget passed.
- Frozen Hose Bibbs – solutions previously discussed
- Insurance – reviewed during budget discussion
- Dues – increased based on the new budget will be reflected on the next quarterly statement

Election of Board Members

- 3 Board Terms are expiring: Jack McBride, Laura Lodge, and Bill Farris
- Andrew Jensen and Mark Millar have expressed interest in running for these seats, and Laura Lodge is willing to stay on the board for another term.
- There was discussion about writing in additional nominees (or) whether to simply accept all existing nominees given the same number of available board seats.

- Julie Mackay Percy made a motion to accept nominees by acclamation of members in person and by proxy. Mike Moore seconded the motion. A vote was taken and was unanimous.
- Therefore, all nominees have been accepted to the new Board of Directors and voting is not necessary.

New Rules and Regulations

- Thanks to Mike Moore for heading up the clean up of the Rules
- Mike incorporated comments from several Owners in this revised version
- Rule 9 was the primary motivator following the water damage in B building recently
- The board can approve the revised version without consulting the Owners in a formal meeting, but want to be sure that all Owners have input
- Mike reviewed the hierarchy of our governing documents: Declarations/ Bylaws/ Rules
- Darrell Cooter and Julie Mackay Percy reviewed the ease of revising each document, Rules easiest, clarifying that the Declarations could be revised through the court systems for about \$10,000 + expenses, which generally comes out at around \$14 - \$15k**
- Discussion was held about changing the requirements for official notification, and noted that this is part of the Declarations rather than the Rules. It was concluded that current addresses need to be confirmed regardless.
- Mike Moore explained that any rule can be overruled by the Owners at the Annual Meeting.
- Mike will circulate the revised rules again for Owner review, will accept input for another comment period, and will delay board action until the additional comment period has expired.

Comcast and Water – There was discussion about renegotiating with Comcast, combinations of subscriptions & Craig shared his experience with Comcast. He recommends that our lower rates would be good to keep and possibly not push.

Management Contract – Any feedback about our current management is welcome. Bill Farris encouraged Owners to reach out to Craig or to board members with any comments.

The board will continue to update Owners with communication updates.

Mike Moore made a motion for the meeting to be adjourned. JR Baker seconded the motion, and the meeting adjourned at 6:50pm.