

SPRINGMILL LAKES AT TAMARACK
HOA BOARD MINUTES
September 16, 2024

Meeting called to order at 2:00 pm by Board President Bernie Pierce.

MEETING ATTENDANCE: Those in attendance included Bernie Pierce, Jeff Brown, Ron Watson, Jeanette Shallop, Max Oldham, Barb Banner, Courtenay Weldon, Katie Betley, Carolyn Magnus (SPLAT newsletter manager), Dan Courtney, (KMC property manager). Absent was Steve Cracraft.

MEETING MINUTES: (8/19/24: Approved 8-0

First: Ron Watson

Second: Jeff Brown

TREASURER'S REPORT: Max Oldham

- Total of Reserve Accounts as of 8/31/24, \$797,637.59. Increase in Regular Reserve due to August deposit of resale fees.
- Review of accounts likely to be over or under budget. All budget lines projected to be funded. November report to provide amount under budget; December Board to decide items to fund in order to keep unspent funds at a minimum.
- Possible move of Boardwalk renovation to 2024 at a cost of \$19,000.00 to the Reserve Fund.
- To maximize investment, maintain adequate funds in the checking account and sweep excess to investment.
- Presentation of the proposed 2025 budget:
- **MOTION:** Approve Treasurer's Report (Approved 8-0)
First: Jeanette Shallop
Second: Ron Watson
- **MOTION:** (Approved: 8-0)
To set establish an operating budget for 2025 of \$673,836.00, (including resale fees); a Reserve budget of \$127,200.00; and Reserve expenditures of \$342,007.00, subject to co-owner monthly dues of \$618.00.
First: Jeff Brown
Second: Courtenay Weldon

KMC REPORT: Dan Courtney

- No delinquencies.
- Work order requests diminishing.

ACC REQUESTS:

- 9538 Tamarack – window replacement (online approved)

OLD BUSINESS:

- 9366 Spring Lakes Drive – complete

NEW BUSINESS:

ROOF REPLACEMENT STUDY AND PLAN REPORT: Bernie Pierce

- Chimney caps and gutter guards to be included in the work plan for 2025 at a cost of \$214,807.00 from the Reserve Roof Account. This allows for mitigating and stabilizing monthly co-owner fees

Insurance Update: Jeff Brown

- Comprehensive Report on insurance presented.
- Goal of research was to lower the cost of insurance.
- Insurance cost for 2025 is \$130,000.00.
- Increased cost necessitates an assessment of \$890.89 per co-owner due December 1, 2024.
- Co-owners to be responsible for their own insurance policies (H06) to cover interior finishes, plus improvements.
- Special assessment may be required for catastrophic events. Special insurance is possible for co-owners to cover catastrophic assessments levied.

WALKS/APRONS UPDATE: Bernie Pierce, Dan Courtney

- Quotes under budget. Overage allows for repair of drainage issues at 9440 Tamaarak.
- **MOTION:** To approve the quote from Leveridge Incorporated to repair walks and aprons.

First: Bernie Pierce

Second: Courtenay Weldon

SPECIAL MEETING: October 1, 7 pm, Holiday in on Pennsylvania Parkway

- Topics to be discussed: Roof, Insurance, Declaration Amendment.
- Approval of Declaration Amendment.

ANNUAL MEETING: November 7, 7 pm, Drury Inn

Meeting Adjourned: 3:40 pm.

Secretary

Katie Betley