

MINUTES
SPINGMILL LAKES AT TAMARACK
ANNUAL MEETING
November 7, 2024

Meeting called to order at 7:05 by President Bernie Pierce. The eighty-five (85) Co-owners recognized either by proxy or in person constitutes a quorum.

WELCOME AND INTRODUCTIONS: Recognition and introduction of HOA Board members, Reserve Board members and new co-owners of the 9 units sold.

ANNUAL MEETING MINUTES (10/24/23): Approved with the correction of the spelling for Philip Kappes name.

First: Jim Funk

Second: Don Willing

PRESIDENT'S REMARKS: Bernie Pierce

- Kretz Development Update:
 1. Status of street paving: 5" and 3" asphalt in place; finish coat will follow.
 2. Status of drainage: drainage under the aegis of Department of Public Works. Department will monitor to ensure specifications are met
 3. Eleven acres under development; 2 lots sold; one story \$8.5 million, 15,000 square foot home under development.
- Irrigation: 85% currently operable; 15% to be operable in 2025.
- Recognition of co-owner maintenance of landscaping.
- Roof: Small group meetings regarding the re-roofing plan will be scheduled early 2025.

AUDIT:

- Clean, unqualified audit.
- Reserve Fund Balance:
 1. 12/31/23 = \$467,401.00
 2. 12/31/22 = \$611,882.00
 3. Drop due to costs associated with completion of street repaving/curb replacement project.

2024 BUDGET REVIEW:

- Explanation of 2024 Budget (\$566,040.00) and predicted spend (\$642,488.00). Increase in insurance premiums (primarily property) responsible for discrepancy.
- By-Laws require balanced budget. Special assessment of \$890.89 per co-owner imposed to ensure balanced budget.

- Anticipated surplus of \$17,986.34, after assessment, to be spent in 2024 to relieve 2025 budget.

MOTION To approve Audit and Treasurer's Report: Approved unanimously.

First: Erik Risan

Second: Betty Yan

2025 OPERATING BUDGET: \$658,896.00

- Existing Contracts or Plans:
 1. GT (2024 – 2026, fixed price)
 2. KMC (2023 – 2025, fixed price)
 3. ADT (to 2026, fixed price)
 4. Tree Plan (2023 -2025)
- All expense items, including % of each item relative to the total, explained.
- Insurance:
 1. \$133,300.00
 2. Property premium (major cost) covers to 9/30/25.
 3. Other insurance premium costs cover to 3/1/25.
 4. Financing insurance premiums line explained; one time expense
 5. ADT coverage: fire, security monitoring, smoke detectors; co-owners responsible for hardware.
- Resale Fee upon sale of condo = 6/10ths of 1%; no cap; tracking of fees related to inspection reports to be tracked. Resale fee to be reviewed periodically.
- \$127,000.00 transferred annually to Roof Replacement Fund.

2025 RESERVE BUDGET: (\$127,200.00)

- All expense items explained.
- Taxes paid 2024 = \$5,000.00 (result of interest income taxed)
- Taxes budgeted 2025 = \$5,000.00

MOTION: To approve 2025 budget (Approved unanimously)

First: Judy Palmer

Second: Bernie Pierce

MONTHLY FEE: \$618.00 (Operating \$518.00 + Reserve \$100.00). Increase in insurance premiums a factor. Goal is to keep monthly fee low so maintaining bare bones reserve.

MOTION: To approve monthly co-owner fee of \$618.00.

First: Erik Risan

Second: Bill Scott

ELECTION OF BOARD OF DIRECTORS:

- Kim Essenberg (Board Candidate)
- Katie Betley (2nd Board Term)
- Mark Kaiser (Board Candidate)

MOTION: To approve election of Board members. (Approved unanimously)

First: Jim Funk

Second: Greg Harker

President Bernie Pierce thanked Max Oldham and Ron Watson who were retiring from the Board.

QUESTIONS:

KRETZ DEVELOPMENT

- SPLAT gave Kretz an easement to the lift station and water main.
 - The main water connection will run under Tamarack Drive without damaging the street.
 - Adjacent street may shine headlights at northbound traffic on Tamarack Drive.
 1. Landscaping to mitigate vehicle light glare.

OTHER:

- Request that reflectors be installed on 96th Street gate.

Meeting adjourned 8:15 pm.

Respectfully submitted:

Katie Betley, Secretary