

March 1, 2022

STONE CREEK CONDO HOA BOARD MEETING MINUTES

- I. Paint Bids: All paint bids are in:
  - A. McGirr - \$158K-\$165K
  - B. Sagebrush - \$89,500
  - C. Mid Valley Paint - \$122,150
- II. Karin will make sure we are comparing pricing for the same things to be done: all siding, trim painted a different color, all garage doors (3<sup>rd</sup> color preferred), all fascia repaired and painted, 2 coats of paint (spray then roller on), damaged boards fixed, replaced, caulked and painted, patios painted on back side. We can hold off on having the soffits painted to save money.
- III. Budget allocation and special assessments:
  - A. Greg presented & explained the Stone Creek Condo Reserve and Capital Improvements spreadsheet. We need approx. \$144K for painting the buildings (\$125K), resurfacing parking lot (\$7K), replacing the monument (sign) (\$6K) and for spa covers (\$2K).
  - B. Sauna which is currently inoperable will cost about \$600 to repair, or \$4K to replace the heating element.
  - C. HOA has \$121K in reserves which is only enough to cover the cost of painting the buildings.
  - D. A discussion was held on how to plan for the remaining projects and capital improvements over the years, since there is not enough coming in to cover it all.
    1. Phil: change bylaws to keep dues low, not have a large reserve fund and pay for all cap. Improvements with a yearly special assessment.
    2. Greg: some owners may not be able to afford a special assessment of (minimum) \$10K or \$15K annually and if we raise monthly Homeowners Dues, that might be easier for owners to deal with financially.
- IV. How do we build up our Reserves so we can meet the Reserve Study Recommendations?
  - A. Need up to \$500,000 in next couple of years.
  - B. Increase average monthly dues by \$150/unit to cover what we need this year (\$141,000) and over the ensuing years (70% of \$1.1M or \$700,000).
  - C. It was noted that the life of the asphalt is 2 years so we can take \$7,200 for that.
- V. WRAP UP
  - A. Every unit to pay \$1000 average this year as a special assessment to get the painting done in 2022.
    1. MOTION PASSED (with 3 ayes).
  - B. Capital Improvement Funding: \$200/month average per unit recommended. We are currently at \$50/mo/unit. We need \$150/mo/unit to get to the \$6000 per month we need for funding (or \$72,000 per year).
    1. The MOTION to increase dues by approximately \$150/mo/unit was PASSED with 3 ayes in favor.