

Stone Creek Board of Directors Meeting 29-December-2023

Virtual & In-Person: Stone Creek Community Room

Board Members in attendance:

Mike Bach

Steve Buschhorn

Wil Brown

Yvonne Egavian

Duke Dow (virtual)

Accountant:

Donna Yoder (in person)

Stone Creek Homeowners attending in-person and virtual:

Mike Palladino, Patrick Pinnell, Ed Parmenter, Diane Cadwell, Gigi Zimmerman, Doug Peterson, Greg Lindsey, Curt Bambusch, KellyDavis and Phil Perry.

1.Call to order:

Mike Bach (President) motion to call meeting to order 3:00pm MT.

Steve, Duke and Yvonne motion to approve Board Meeting agenda. No Board member agenda conflicts.

2.Board Meeting format:

Mike Bach explained to Homeowners who elected to participate in the meeting how the meeting works procedurally. The Board follows Robert Rules of Order with an agenda that is approved by the Board and any conflicts of interests are disclosed.

Owners are allowed two minutes at the start of a meeting to comment on any topic not within the agenda. This helps the Board understand what's on the minds of Stone Creek owners.

Owners are also allowed to comment on specific Action Items before they are voted. Owners are encouraged to speak up so the Board knows their thoughts, wishes and ideas.

Mike also advised that the Annual Owners meeting will be held 3-July-2024 (time:TBD) at the Stone Creek Community Room.

3.Financial Review

Donna Presented the financials for the period ending November 2023. We have net \$6,414.00 due from Homeowners, most from 3 homeowners. This is separately being addressed to ensure our "owners current" ratio is > 90% of Stone Creek Homeowners, which is important if Bank loan is ever required.

Expenses were within budget despite higher plumbing costs (negative variance) offset by management, snow removal, lawn care and spa management (all positive variances).

Stone Creek has been advised of a Jan'24 rate increase by the Water District. However, this increase should likely be offset by savings with our current trash removal, for the balance of fiscal year.

Current expenses were down also due to various Homeowners around the complex engaging in work that previously was completed by paid contractors.

4. Recent Plumbing Capital Expense:

The recent plumbing capitol improvement bill came in below budget which allowed for savings in other capital areas to offset this expense and eliminate the need for owner assessment. Savings from the \$16,000 fascia money return (recent painting project) and an additional \$3000 from other building maintenance were reallocated to cover the plumbing capital incurred. Motion to reallocate expenses for Capital improvements motioned by Steve and second by Yvonne. Motion passed.

5.Independent Roof Assessment:

The Board is seeking an independent roof assessment from a third-party professional audit company (TBD). The cost for our professional roof assessment is initially estimated to be \$5000. Requested that the funds from our plumbing/ sewer cleanout be moved to cover this expense. Wil is taking the lead to assist in RFP and candidate company. Setting up budget for roof assessment. Motion to approve by Steve, 2nd by Yvonne. Motion passed.

6. Future project for next Board Meeting:

Mike announced that the March 29, 2024, meeting will include capital spending projects review that need to be addressed for the 2024-2025 and beyond fiscal years. Capital improvement decisions made will impact HOA dues for the coming years.

7. Stone Creek Signage

The Board voted to spend \$1000 to renovate the Stone Creek entry sign. Motion passed. Wil/ Yvonne to take lead on this project.

8. Action Item:

Motion to approve independent audit of existing roof/ fascia for review by Board. Motion and seconded to budget \$5.0k passed unanimously.

This report seeks to understand:

1. The current remaining life of roof.
2. Recommended actions to minimize ice damming.
3. Recommendations regarding roof pertaining to current bldg. code/weather
4. Feedback on fascia.

9. Discussion Topic:

The balance of the rest of the meeting was centered on listening to suppliers with reference to their knowledge surrounding the current Stone Creek roof and fascia upgrade needs. Next steps will be driven by independent audit findings to determine future roof / fascia replacement plan.

Meeting adjourned at 6:30pm MT.

Yvonne Egavian

Secretary/ Treasurer