**Stone Creek HOA Board Meeting Minutes**

**29-March-2024**

Attendees: Duke Dow, Wil Brown, Steve Buschhorn, Yvonne Egavian, Mike Bach

Meeting Called to Order: 4:02pm MT

Owners Attending: Dan, Phil, Diane, Doug, Barbara, Gigi and Greg.

Owners Comments surrounded ST Parking, Roof Shovelling and HOA Board Mtg minutes accessibility.

**Action Items**:

Motion to approve Agenda made by Duke, seconded by Wil. No Board conflicts exist.

Consent Agenda: Motion by Duke, seconded by Steve to approve. Passed unanimously.

HOA Insurance: Motion by Steve, seconded by Will to approve 4% increase for renewed policy effective 9-April-2024. Passed unanimously.

Roof Asbestos / Repair project: Motion by Duke, seconded by Steve to approve a maximum budget of $2,600 across two vendors for a certificate of clearance of asbestos across Stone Creek roof structures and the repair of the holes created through the asbestos identification process.

Independent Roof Expert: Motion by Wil and seconded by Steve to approve John Risi / Iris Technologies proposal of $16,500 with caveat to ensure hours billed are spent across the three major project outputs. Project cost to be split across Stone Creek fiscal years (23-24 & 24-25). The initial project output is to determine what investments may be required to achieve 3-4 additional years of life from our current roof.

HOA Attorney Project: Motion by Steve and seconded by Mike to approve up to $2,000 for a red line review of Stone Creek current Condominium Documents, bylaws and rules / regulations for indepth discussion on how to proceed.

**Discussion Topics**:

Financial Discussion: Donna shared current (23-24) financials and proposed 24-25 budget for review and discussion. Stone Creek is current with regards to Owner receivables. Diligent cost reduction work by Yvonne & Mike gives us reason to believe a pathway exists to manage total operating costs to a 0% increase in fiscal 24-25, despite receiving major cost increases in water and HOA insurance, which collectively account for 49% of Stone Creek Operating budget. Our discussion surrounded the need to bolster the Capital Reserve to an adequate level. The proposal for 24-25 is to exit the 24-25 fiscal year with a Capital Reserve equal to 1x projected Operating Expenses, an amount projected to be $175,000. The proposed increase to realize this desired Capital Reserve level was tabled for discussion at May 2024 HOA Board Meeting. The plan is to get some benchmarking information from similar HOA’s as a comparative. We also will investigate whether the additional monies required to achieve the desired Capital Reserve level are better invoiced as a Special Assessment vs. our normal assessment process.

This discussion did not include any Special Assessment topics as we are just now engaging the Roof Consultant to commence work on the project earlier identified. In addition, the Board needs to meet and discuss other Capital Improvement projects to determine what (if any) work is critically important to be done and therefore will need to be funded through special assessment.

HOA Board Recruitment: Mike updated the Board to advise that as part of his role as President he is conducting 1on1 discussions with SC Owners to recruit Board members for the fiscal 24-25 year and beyond. The primary focus is to secure the interest of owners with operating experience surrounding the key capital improvement needs facing Stone Creek.

July 3rd Annual Owners Meeting: Meeting is a combination of in person / virtual, is planned for a 1pm start. Mike advised he is working with SC Owners that have signalled a desire to put forth to Owners for their vote changes to current Rules / Regulations. These discussions will commence late April with a goal to have final wording ready for the Agenda and proxy vote no later than June 1st, meeting our obligation to have proxy materials out to Owners one month in advance of the Owners meeting.

Due to the length of this meeting, we agreed to reschedule the discussion surrounding Capital Improvement prioritization meeting to a special meeting session.

The next regularly scheduled HOA Board meeting is Friday, May 31 from 3-5p MT, subject to confirmation by HOA Board members.

The Consent Agenda is attached.

**Meeting adjourned**: 6:30p MT

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**Consent Agenda Items: March 29, 2024**

**Purpose**: For the sake of good governance and to allocate time to discuss important upcoming HOA matters, the Board can conduct a blanket approval of smaller items that have been handled between meeting within the guidelines provided.

**Process**: Board member can motion to approval all items in consent agenda and if agreed by Board members, these various action items acted upon between meetings can be voted (approved) as one.

If any one Board member objects and wishes to discuss any consent item, that particular item can be pulled from consent, discussed and voted separately.

**For March 29, 2024 HOA Board meeting, five (5) items are on consent agenda:**

1. February 22, 2024 Special HOA Board Meeting minutes. (On website)
2. Unit 115 / foundation repair. Invoiced $ 877.00
3. Approval of Stone Creek entry way signage. Initial budget of $1,000
	1. Revised budget of $1,800 – additional monies approved by Board.
4. Annual inspection of 15 fire extinguishers around SC - Invoiced $368
5. Website reinvigoration initiative:
	1. Board agreed to continue a Stone Creek Condominium website for the express purpose to communicate to owners, and potential buyers important items.
	2. Decision was made to move the hosting of the website away from service formerly provided by last property management company.
	3. Updates to site have been included through February 22, 2024 board meeting
	4. Budget for conversion was set at $1,200 (max). To-date $1,325 has been spent; we need to motion for the overspend of $125
	5. Owner feedback has been extremely positive as the website is useful to Owners, renters and those involved in buy / sell transactions.

**Motion**: To approve all **five** items which are part of March 29th, 2024 Consent Agenda items.