

SCCOA Board Meeting Minutes

May 7, 2026

This virtual meeting called to order at 6:30pm. All 5 Board members were present. No agenda conflicts of interest were noted.

Motion to approve the March 17, 2026 meeting minutes was made by Steve and seconded by Patrick. Motion carried unanimously.

Owner comments: This meeting was attended by owners of units 203 / 209 / 212 / 215 / 103 / 205 / 207 / 114 / 105 / 208 / 308 and 211. Comments included the plans to launch our initiative to modernize the associations governing documents, discussions surrounding the renovation project (project management surrounding task / implementation timelines) and a request to look at the project approval given beliefs surrounding CCIOA. Next step follow-ups on each of these 3 areas were identified. Association members were reminded of the tenants of the GC contract approved at earlier board meeting, that the GC is tasked with hitting a project budget and delivery of a one-year finished project warranty. Association members were reminded that the GC is ultimately in charge of the construction schedule, given they must adapt to weather, materials availability, manpower and existing construction surprises previously not known.

Stone Creek project financial summary: The financial summary (cash flow projections) worksheet for project expenses to be approved was reviewed at a line item level and compared to the same worksheet shown in previous meeting/s. This included the receipt of pre-payment of special assessments and their impact on cash flows. The newest template increased the visibility of retainment hold-backs. One of the action items was to approve the GC's first project invoice which provided an opportunity for association members who want to later inspect project payments to understand how the expense payment data is being captured. The commitment made in March was reinforced, that this spreadsheet would be shared with association members to show budget impacts with every invoice approved so any owner wishing to inspect payments can do so to satisfy their own analysis needs. Transparency of the paid invoices and a commitment to deliver the project within the \$4.2M GC / \$4.4m association budget was reaffirmed.

Action Items:

Approval of 1st GC project invoice: Motion to approve first invoice for project deposits and monthly work payments (subject to 5% retainment) in the amount of \$589,237.74 per contract. Motioned by Scott and seconded by Chad. **Motion passed unanimously.**

Review, discuss and make final decision to add (or not) Job Specific insurance (PSGL) to project. PSGL premium estimated costs during bid process was \$45k grew to a \$103K premium cost, when policy was issued. This cost increase not able to be sustained in approved budget. A 5-page situational summary of the insurance situation to include alternatives was reviewed and discussed. Owners were encouraged to offer their opinion on the need for this extra level of insurance for the association. Majority feedback surrounded not binding PSGL. After discussion, **the motion was made to not bind PSGL insurance for this project** and instead rely upon Certificate of Insurance & warranty coverage. **This motion carried by majority vote.**

Motion to adopt the recommended 2026 / 2027 Operating (Maintenance) budget for inclusion in the Annual Owner Meeting. Motion made by Scott, seconded by Patrick. Proposed budget vs. forecasted FYE spend was discussed, to include positive impacts and drags on both YE and future year's budget. Large outliers, namely provisions for bad debt and legal fees, were discussed. Positive impacts for the year are believed to surround savings created by the renovation project. Discussion included potential need to add a property manager cost to the budget. The proposed budget was compared against the prior 2 years results, illustrating that our operating budget costs have varied up / down less than 2.5% over same timeframe, despite inflation, tariff and other pressures the association has faced. **Motion to adopt passed unanimously.**

Discussion Items:

1. RFP to prepare for IT needs full CCIOA launch was reviewed. RFP sent to 3 vendors for their consideration. Updates to follow.
2. Parking permission group text update: 7 owners have requested interest.
3. Subcommittees:
 - a. Governance sub-committee: Work is complete pending additional input from association review of modernized documents.
 - b. Water conservation committee: MacDesign is working with subcommittee to develop water saving ideas and incorporate low water plantings.
 - c. Community Standards subcommittee: second request for owners to join and make recommendations for common area standards post renovation.
4. Date of next HOA Board meeting: tentatively May 26, 2026. Primary focus on renovation billing approval and modernized governance document review.
5. Reviewed initial agenda for July 3, 2026 Annual Owners meeting. All 5 officer terms expire. All who desire a board seat are encouraged to create their self-nomination and return to Mike by 5.31.2026 so self-nominations can be provided as part of Annual Owners meeting packet.

With no further business to come before the Board adjournment was motioned at 9:03pm.