

South Creek 8 Homeowners' Association
ANNUAL MEETING
Wednesday February 1, 2023

MINUTES

Present were: David Pratt, Veronique Markman, Ray Simmonds, Steve Schiller, Amy Beyer, Joby Spencer, Kathryn Hostetler, Nancy Hartman, Jennifer Grant, Jacob Salter, Sarah Cummo, Lindsay Sweet and Margie McCulloch. We have four proxies. A quorum is present. Helen Cartwright represented Creekside Community Association Management.

The meeting was called to order at 6:33 pm.

2022 Minutes:

Veronique moved to approve the minutes of the 2022 Annual Meeting. Jennifer seconded the motion which passed unanimously.

President's Report:

Ray reported on a few significant items from the past year. First of all, our insurance coverage with American Family Insurance doubled in price when it renewed in November. The board did a thorough review of the insurance and decided to move back to State Farm insurance. The new policy costs about the same but has better coverage and lower deductibles.

We had multiple large snow storms at the beginning of 2022, which led to snow removal being significantly over-budget and impacted our ability to transfer funds to the reserve account. After recently doing some large projects (roof replacement, painting siding) our reserves are still a little low and we need to focus on rebuilding our funds.

Ray recognized the work of Dennis Creese as Treasurer over the past many years – his careful stewardship is a big reason that the association has been in good financial shape all these years. Dennis recently sold his townhome after owning it since it was built.

David Pratt queried if the insurance commission has any control over sharp increases in premiums. The board can follow up on this at their next meeting.

Treasurer's Report / 2023 Budget:

At the end of 2022 South Creek 8 had total assets of just under \$93,000.

As mentioned in the President's Report, we went over budget in snow removal. Grounds maintenance was also over budget. Other items such as irrigation water and tree trimming were under budget for the year. Reserve transfers were down by about \$15,000 from the budgeted amount.

To account for these increases in insurance premiums and outside services, and to maintain the reserve savings at \$60,000 / year, the board approved a budget with a \$50 / month dues increase. Dues are \$340 / month from January 2023. The board did not make this decision lightly, but felt that this amount is necessary to ensure the financial health of the association. Kay Hostetler commented that this size of dues increase adversely impacts resident owners who are on a fixed income. She suggested some actions the association could take to

increase revenue, such as selling space in a newsletter for advertising, investing some of the reserve funds and cutting unnecessary spending.

Steve Schiller thanked the board for their work on behalf of the owners.

2023 Projects:

The board will assess the possibility of re-staining the patio decks and doing maintenance on upper decks in 2023.

Other Business / Homeowners Concerns:

Margie reported that she has been having problems with her drain line and is looking to install an exterior clean out. She asked if any other owners have had any similar experiences.

Kay said that she saw rust in her laundry that coincided with the City replacing fire hydrants on Moorhead Circle.

Steve asked about the old jeep that is stored in front of his townhome, as it is an eyesore and has some offensive insignia. Kay said that the jeep belongs to her, and is parked on her personal property. She will install a cover over the vehicle, although she maintains that the symbols are benign.

Kay asked what the board's position is on EV chargers. We are currently seeking feedback from owners on the likelihood that they will switch to an electric vehicle in the near future. The board does not currently have plans to install chargers. Xcel programs that are available to HOAs are not feasible for our property. Nancy said we should wait to see what becomes available in the community for EV charging. In the meantime, owners who wish to install their own charger can request architectural permission.

Election of Directors:

Ray moved to elect Maiana Hanshaw, David Pratt and Kasinee Gehring for three year terms on the board. Joby seconded the motion, which passed unanimously.

Date of Next Meeting:

The next Board Meeting will be on March 22, 2023.

The meeting adjourned at 7:45 pm.