

STEEPLECHASE
2023 ANNUAL BOARD MEETING
DATE: 9/7/2023
TIME: 6:30 PM
LOCATION: Clubhouse
MINUTES

- I. Call of meeting to order:
 - a. The meeting was called to order at 6:33 pm by Mike Blevins. There was a disagreement expressed by an owner that Kevin from management should not get owners attention for the meeting to start or to run any part of the meeting. Being an incorporated entity, the board needs to run all aspects of the meeting.
- II. Attendance:
 - a. There were three board members present: Mike Blevins, Amy Evans, and Elizabeth Andres
 - b. There were 17 households represented and 4 proxies.
 - i. This did not represent a quorum for the annual meeting and Kevin asked if anyone was against continuing the meeting. There was no decent, so the meeting continued.
- III. Approval of minutes of the preceding meeting:
 - a. The board did not have any correction to the meeting minutes. Those will be voted on at the next general meeting in October.
- IV. President Report:
 - a. Mike filled in for David and reported on the items the past year.
 - i. Pool – Egress Door
 1. One of the bigger items for the year was that the fire department came through and mandated that there be a different exit that did not require keys. The board could have changed the current doors, but it would have been more expensive, so a section will be removed with a push bar to allow owners to leave in an emergency.
 - ii. Cleaners for clubhouse
 1. There was a cleaner that started out the year and the board chose to move to a different cleaner. The new cleaners seem to be working out well. They've been spending a lot more time addressing the cleaning in the gym which everyone is hoping will go down now that school is back in session.
 - iii. New Carpet for clubhouse
 1. There is new carpet and rubber matting in the gym. There had been some temporary rubber matting to address some carpet damage, but it was not holding in place, the board made a

revamped area for free weights and changed up the carpet for an update.

- iv. Switch from Spectrum to Altafiber
 - 1. The board switched from Spectrum to Alta Fiber. It was a two-year contract that gave the association a lower price.
- v. Walking path – 1st section repaved
 - 1. The board was looking at a 10% increase in asphalt for 2024, so the board did a larger section of the walking path to get a good chunk completed.
- vi. New aerator motor
 - 1. There was a new aerator motor added to the bubblers in the ponds since the one motor stopped working. It lasted about 5 years with constant use.

V. Management Report:

a. Financials

- i. Kevin started with the end of 2022 Balance Sheet. He noted that the operating account had about \$20.1k in it, but the prepaid balance was \$24,332, so the association was over budget by \$4.2k to start the year. Kevin moved onto the budget comparison report for the year and noted he'd talk about some of the outliers in the financials.
- ii. Under Income:
 - 1. Rental income is on track for the year. It was a little slower over the summer but starting to pick up better than previous summers with COVID fears going away.
 - 2. Capital Contribution fund – This line item will go away next year. All new homes come in paying this fee to contribute to the capital assets in the community.
 - 3. Overall, the association brought in more money than expected and that is around an additional 6k, but would not anticipate that being as high of a number in the future.
- iii. Under Expenses
 - 1. Misc Administration Expense: -\$1,926.64
 - a. With any capital improvement project if it exceeds 50k, management has a 2% fee for overseeing the project. This is what this number is for the account.
 - 2. Clubhouse Cleaning: -\$2,258.11
 - a. The association had brought in a different cleaner after the previous one stopped due to the increase to their insurance to clean the clubhouse. The new cleaner had a good rate, but the cleaning was not meeting what owners were wanting. The association made a change mid-year, and the price has gone up to get someone that will clean to a level that meets owner expectations.
 - 3. Clubhouse Maintenance: -\$1,909.55

- a. There had been a lot of repairs last year, so this item was budgeted lower for 2023, but there were again a lot of maintenance needed. Hydro jetting a drainage line, signage to meet fire code, repairs to the pool doors, kids table and repairs to gym equipment.
4. Lake Maintenance Extra: - \$2,813
 - a. Removed a couple of logs from the lake, cleaned off drains, and the unexpected cost of a new motor for the aerators
5. Landscape Contract: -\$6,440
 - a. This will balance out more as the year continues, but a lot of the extra work was factored into the contract for the year along with paying for the empty lots up front to get a discount for the association.
6. Steeplechase Easement Group: \$3,333
 - a. The association is saving money right now as they are putting money into this account. The easement group was going to a zero-balance budget, but the group is hoping to change that so they can have money saved up for issues at the front entry if they occur.
7. Social Events: \$1,161
 - a. There was not a first responder social event this year, so there was a savings of right now. The board is also looking to do some fall/winter activities for this year.
8. Pool Maintenance/Supply: -\$2,210
 - a. This is usually just supplies for the pool, but we did have some maintenance items fall into this line item since they were specific to just the pool and took the association over budget.
9. Common Area Maintenance: \$6,003
 - a. Kevin noted that they had not received their invoice for the previous quarter but anticipated that it'll eat up a good chunk of the 6k savings. This is cleaning up the ponds, picking up trash around the community, repairs to small items in the common area, removing dog waste, etc.
10. Electric – \$7,053
 - a. The new streetlights were added to this line item. The board will in the end not fund the reserve fully since it was put into the operating account.
11. Water: -\$1,252
 - a. There is a new SD1 bill. With repairs to the streets and ADA compliance crosswalks the runoff water running

from that area now to the street meant a new bill. It wasn't an anticipated increase for the year.

12. Reserve Spending: -\$115,364

- a. This was the spending for the walking path, new access control to the key system, new bicycle gym machine, and new flooring for the gym.

13. Overall Financial Impact

- a. The association is about \$6,057 over in spending. However, without the streetlights being spent out of operating the association is technically good by a couple of thousand dollars. Overall, the board is doing well with the budget for this year.

iv. 2024 Budget

1. Kevin noted that the association should be saving close to 92k each year in their reserve. However, they've only been funding it by 49k for this year. Kevin is asking the board to make a firm decision on what the reserve funding should be for the association. Being closer to the reserve study is better to keep capital assets repaired and replaced in a timely fashion. Otherwise, some things may be put off or take longer to address.

VI. Homeowner Questions:

- a. There were some periodic questions that came up throughout the meeting and they are posted in this section

i. Upper Lake

1. Some owners from the upper lake asked about the tall grasses and uncut areas near the banks of the lake. The board and some owners talked about the benefits from helping algae blooms from fertilizer run off, discouraging geese from

ii. People in the Gym

1. There are people in the gym, usually younger individuals, that are not doing great things. It can look like they are setting things up that might hurt the next person, using space for unbecoming activities, and causing damage. The board recommended providing times, dates, if possible take pictures and share with the board so they can address any issues.
2. Another homeowner recommended that they could reach out to Boone County Police and allow them access to the gym to stop and use the facilities while on patrol. It would give an extra set of eyes on the property. The board agreed that sounded like a good idea and would discuss.

iii. Dogs

1. A homeowner reported having issues with owners and their dogs. The lack of care of picking up after them and then not keeping them under control when walking them.

iv. Newsletter

1. A homeowner recommended reminder e-mails to remind about policies and what to do in certain situations.

v. Swing set

1. An owner noted a concern about the swing set rocking. The board had Charlie Brown make some repairs to it so it's more secure now, but the board knows they've only bought some time and are looking to do a replacement with more of just a larger swing set there.

VII. Old Business:

a. Bus Depot by Elementary

- i. This came up as a concern at last year's meeting. No one had any additional information, but no bus depot has been created.

b. Street Signs – Solar Lighting

- i. Last year owners brought up that street signs were not lighting up throughout the night. The board investigated this further and decided they were spending a lot of money to try and keep them operational and that the weather and location for the community made that challenging for solar. The board has decided to end the solar aspects to the signs and is phasing it out as they go out and updating signs as needed in the community. The plan is to keep the same look for the time being.

c. General Information – Mailbox Parts

- i. Mailbox parts have been communicated out to the community again and in the past year Kevin has spent more time including specific information regarding the company to go with, their phone number, and time frames to resolve.

d. Minute location

- i. The board was notified that some of the minutes were not posted. When it was investigated there were a few months that had not been posted on the website. It was a software issue, but at times continues. Right now, the minutes are updated to the last approved minutes on the website and will continue to be posted about one-month previous based on board approval.

e. Update on Amendments and By-Laws

- i. The board worked on some by-law changes throughout the year. They had a finalized version, but upon reviewing them noted that they still had an issue with the issue the community faces tonight. Not meeting quorum. The current bylaws, that are not recorded, state 50.1% have to be in attendance for the annual meeting which is not reasonable with the current community size. Having a smaller size to have an approved meeting to vote in owners would be more reasonable. The board is going to make some changes, share with the community and ask for feedback. Then at the next annual meeting in 2024 look to vote for them to be approved.
- ii. The board did not take any action on amendments to the Covenants of Declarations as they wanted to get the by-laws established first.

VIII. New Business:

a. Automatic ACH withdrawal Stopping after Nov 1st

- i. Kevin let the community members know that starting November 1st there would be no more ACH withdrawals executed by Stonegate Property Management. The software company that Stonegate uses is not a financial institution and is not set up with the safeguards that a lot of financial institutions have in place. This creates a lot of liability for the software company storing bank numbers and routing numbers. They came to the decision to no longer offer this after November 1st. There will be three communications that will go out to owners that are set up for ACH to let them know this will be stopping and to set up a new payment process. It was a nice feature to offer, but this creates better security for all owners and their information.

IX. Election of Board Members:

- a. The board had sent out that there were three open board positions, but in the last week an additional board member noted that in their two-year term they would not be able to complete it. There are currently 4 openings. Kevin asked if anyone would like to run for the board and there were no volunteers. The current owners running are Mike Blevins and David Shibilina that have been on the board previously. David was not able to attend due to some family health concerns that took him out of state. A new owner, Teresa Dunican, had sent in her nomination form for the meeting. Mike and Teresa both discussed their previous experiences and Mike talked about feeling like he had a lot to offer the community and Teresa about having a positive impact for the community and keeping home values up. Kevin asked again if anyone would like to fill the one vacant spot and there was no that volunteered. Kevin recommended the board do a vote by acclamation and the board members agreed to move forward with the members running for the board.

X. Adjournment:

- a. Seeing no more business the meeting was adjourned at 7:39 p.m.