

STEEPLECHASE
2025 ANNUAL BOARD MEETING
DATE: 9/9/2024
TIME: 6:30 PM
LOCATION: Clubhouse
Annual Meeting Minutes

- I. Call of meeting to order:
 - a. The meeting was called to order at 6:32 pm
- II. Attendance:
 - a. Board: Michael Blevins, William Jones, Teresa Dunian. Remotely on the call through Teams: Justin Bockhorst and David Eakin
 - b. Management: Stonegate Property Management – Kevin Malburg
 - c. Owners: 13 households
- III. Approval of minutes of the preceding Annual meeting:
 - a. Michael Blevins approved the minutes from the Annual meeting in 2024 and was seconded by William Jones.
- IV. President Report:
 - a. New aerator installed
 - i. The board in 2024 approved a new aerator. There are two systems, and one has failed. The new one is a different type of system that has weighed lines, so they will not float, and it has not increased the noise in that area near the gazebo.
 - b. Clubhouse painting/repairs
 - i. The clubhouse was last painted in 2019 and needed some designs repaired and new paint added, so repairs were made to the gym area, both bathrooms, and the hallway leading into the clubhouse area.
 - c. Planning for updates to clubhouse
 - i. The board has met with an interior decorator from the community to get some ideas to update the clubhouse with newer furniture and look.
- V. Management Report:
 - a. Financials
 - i. At the end of the 2024 year:
 - 1. Operating Account: \$33,199.64
 - 2. Reserve Account: \$78,209.69
 - 3. Reserves in CDs: \$100,964.064
 - 4. The pre-paid assessments were \$25,394.70 which is what owners paid prior to January 1st for the 2025 assessments. This means the association had \$7,804.94 left in the operating account for 2024, so the association didn't overspend.
 - ii. Financials as of 8/31/2025
 - 1. Operating Account: \$35,259.79

2. Reserves Account
 - a. \$94,769.10
3. Reserves in CDs
 - a. \$105,258.84
4. Delinquency \$9,511.56
 - a. Of this amount about 3k is one owner that is in foreclosure that is working with the association's legal representatives to make a full payment.
5. Kevin provided a breakdown of the financials for the association noting anything that was over or under 1k or was unusual for the financials:
 - a. The association is almost 23k to the good in operating income. This is due to late fee income of \$4,520, Legal fee income of \$5,832.88, Clubhouse rental income of \$3,375 above anticipated receipts, and reserve interest of \$5,251.79. Late fees and legal fees are accounted for, but not collected until paid, but that is income for the association. One unique item is Capital Contribution. As each new home from Clearsite is sold they pay an additional \$600 capital contribution since that home will add to wear and tear of capital assets in the community (use of walking paths, pool, clubhouse, etc).
 - b. Clubhouse cleaning and the coordinator costs are below what was anticipated by \$1,795 and \$950
 - c. Clubhouse Repairs were over budget by **\$-5,842**. This is due to Fence repairs (the association was reimbursed by the owner that damaged them), solar screens in the clubhouse, painting and repairs to the clubhouse (in the gym, both bathrooms, and the hallway leading to the clubhouse), door closer to gym and new floor vents.
 - d. Lake maintenance and additional maintenance is over **\$-1,490**, but that will balance out to \$0 by the end of the year.
 - e. Legal Fees are over by **\$-5,628.22**. A lot of that is related to 2 foreclosures that occurred. One the association collected all the legal fees and with the current one the association anticipates collecting all the association fees.
 - f. Pool is \$2,914 to the positive, but there are still invoices for the year, so it's anticipated this will be closer to \$0 by the end of the year
 - g. Common Area Maintenance has usually been close to 15k, but this year we haven't had as much need cut down trees, do as much clean up, so the association is \$6,938 under expenses for the year.

- h. Overall, we are \$697 under in expenses. Considering the operating income the association has in 2025 the association has a Net Income of \$23,801.92. The association is in good shape and shows a lot can depend on the repairs needed in the association.

VI. Homeowner Questions:

- a. An owner requested the gym have more free weights, kettle balls, the 45 lb. weight for the smith machine replaced and more weights for the smith machine added. Kevin said he'd put that on the agenda for the board at their next meeting.
- b. An owner asked about Clearsite properties near the lower lake. It looks like they are mowing these more often, so they are either trying to actively sell the lots for others to build on or they are trying to get someone to build on the lots. The board asked the developer about restrictions with the power lines and the developer avoided the question, so it's possible they've run into issues with the power lines, but ultimately the goal is to build homes there. They paid about 15k in designs and drawings, to get approval for road access to Grand National Blvd.
- c. An owner asked about rocks in the common area by Wooded Knoll and Grand National. Kevin informed the ownership that an owner for the abutting association was doing some backyard work. The vendor ended up dropping off material in the common area, so management got the address and waited to see if any repairs were made. As of today, they had seeded and strawed the area. Kevin will watch that area and follow up with the owner if more work is needed in getting it back to a similar condition prior to the work initiating.

VII. Old Business:

- a. By-law Questions
 - i. There was not that much discussion as an owner previously provided
- b. Voting for By-laws
 - i. The board reviewed with the legal representative for the association and since the by-laws were found in 2005 and had signatures on them, they are the official documents for the association. They have been posted now and shared with owners.
- c. Aerator Line Visible
 - i. An owner noted that there were some aerator lines visible last year. Those were addressed. Kevin noted some last month and addressed that with the vendor. When the next aerator goes out, the board will get a weighted aerator again so this will no longer be an issue.
- d. Pollinator Area
 - i. An owner came to the meeting about a violation relating to a pollinator area. The board expressed their support for such areas, but that they should be put through as an improvement application. Kevin noted that it was hard to determine what was going on, but with some weeds mixed into everything it seemed like an area that was not being

maintained. The improvement application helps us to know what is occurring and how to address an area.

e. Lower Lake

- i. The lower Lake was discussed and an owner shared pictures of the area that was impacted after the large rainfall. Kevin showed maps laying out how the inlet would be widened, rip rap added along the entire stretch of inlet, the debris along the path on both sides of the bank cleaned up and removed off site, and two check points to allow water through to the lower lake, but it slows it down and helps to catch sediment from making it to the lower basin. It's easier to clean up the check points with sediment than it is once it goes into the lower basin. The quicker the sediment fills up at the lower basin the quicker the association would need to respond with a dredging project.

1. Is there a dollar limit that the board would need to go to the community for approval on?
 - a. No, there isn't anything in the documents in a board approving work for the community. However, if there were a large value for repairs and the board needed to obtain a loan, that would need to be approved.
2. How would that impact the financials/would an increase to assessments be needed
 - a. The current lowest bid (which was matched by another vendor) is \$50,500. The reserves right now are at close to \$200,000. If the board were to approve today the association would still have around \$150,000 and would in October fund the reserves again close to \$10,000. Kevin noted that it should not require an increase to assessments with this project occurring, however it would not be a bad idea to increase assessments so the association could address capital projects sooner versus later. If anything, unanticipated came up there is money for the association to use in the reserves.
3. Is this the only work needed down there to the lower lake?
 - a. Based on feedback from the community the board got some readings of the basin depths. The basin is around 3.5 feet deep in average. Most recommendations for a healthy basin is for it to be around an average of 6 feet deep on average. The goal would be at some point to dredge the lower retention area and add an additional overflow with more screening around the outflow to the lower lake to prevent debris from accumulating on the drainpipe. The largest flow of water coming into the lower lake comes from the upper retention basin. By doing the work on the inlet this should help to minimize

sediment going into the lower retention basin allowing more time before a dredging project to begin. If too much build up occurs algae blooms and smells can occur more often.

4. Is there access down to the lower basin?

- a. Kevin showed a lower basin breakdown on Boone County PVA and most of the property around the lower lake is common area where owners can access and fish in the lake if they would want to access the lower basin.

VIII. New Business:

- a. There was no new business for the meeting.

IX. Election of Board Members:

- a. 5 board openings
 - i. There are 5 board positions open. Three current board members were running and were Justin Bockhorst, Teresa Dunican, and Michael Blevins. There are still two open positions and asked if there was anyone that wanted to self-nominate or nominate another individual. Rubi Godoy nominated herself. Seeing no other nominations, the floor was closed, and the board was elected by a vote of acclamation. Currently there is still one more open position on the board.

X. Adjournment:

- a. Prior to the adjournment, Michael gave a breakdown of the community event with live music, food trucks, and games over at the corner of Sheffield and Grand National.
- b. Seeing no more business, the board unanimously ended the meeting at 7:53 pm.