

STEEPLECHASE  
2024 ANNUAL BOARD MEETING  
DATE: 9/3/2024  
TIME: 6:30 PM  
LOCATION: Clubhouse  
*ANNUAL MEETING MINUTES*

- I. Call of meeting to order:
  - a. The meeting was called to order at 6:33 pm by Matt Blevins
- II. Attendance:
  - a. Board: Mike Blevins, Teresa Dunican, Amy Evans, Elizabeth Andres, and Justin Bockhorst
  - b. Management: Stonegate Property Management - Kevin Malburg
  - c. Owners: There were 14 households present at the beginning of the meeting.
  - d. Legal: Jeff Casazza
- III. Approval of minutes of the preceding Annual meeting:
  - a. 2023 Annual Meeting Minutes
    - i. All the board members approved the meeting minutes from the previous meeting.
- IV. President Report:
  - a. Bylaws
    - i. The board made a motion to move up the by-law questions and discuss at the beginning of the meeting along with a vote. The discussion started, but one owner requested that they continue with the agenda as set forth. The point was made that the association was trying not to spend extra money on having the Steeplechase Lawyer present longer than needed. Since there wasn't any argument from the owners to continue with the bylaws or the agenda, the board went back to the agenda per the request.
  - b. Moved CDs from Victory to Pacific Premier Bank (PPB)
    - i. The CDs from Victory Bank only allowed 7 days from maturity to make a change where most banks allow 10 days. The rates were very low from the bank when right now interest rates are high at all banks. Unless you were willing to argue and compare pricing, you were going to get a low rate, which seemed like a poor business practice. The board went to PPB for ease of access to their accounts and their rates were comparable to other banks. The one 3-month CD with an initial \$25k contribution matured and earned the association over \$200 which was more interest than the association had earned in the last two years, with last year rates being reasonable.
  - c. Lower Lake

- i. The board had been told about issues with water filing up the lower retention basin during rainstorms, but the overflow getting clogged with debris that was not allowing water to flow out quick enough. This was causing the water to flow up into the common areas and past that into owner yards. Some owners reported that it was getting worse and moving past the common areas to the back of some owner yards. Through the investigation of the lower retention basin, the board found that addressing the inlet at the lower lake was recommended in 2020 through the Reserve Study for the association, but it was not addressed. They also investigated the depths of the lower retention basin from owner recommendations, and it was averaging around 3' deep and the average should be around 6'- 8' based on the study you read regarding pond/retention basin health. The board is looking into bids and will evaluate which items to address first based on pricing and need.
- ii. A question came up on who makes the final decision. Ultimately the board has the final vote, but the board expressed they wanted feedback from the community and would continue to post things in the minutes and allow owners to attend meetings.
- d. New hot water heater for clubhouse
  - i. The hot water heater had exceeded its life expectancy and then some, so it was replaced before the hot water heater went completely out.
- e. Financial Focus
  - i. The board focused on the finances for the year trying to keep expenses low and holding off on some improvements to try and keep from holding off on any increase to HOA assessments to owners.
- f. Increased social events
  - i. The board worked to hold more social events this year. They had an Easter egg hunt and are looking to increase the number of eggs from 1,000 to 2,000 from the success in 2024. The association had a band and food in the summer and will plan on doing something similar, but in the Fall for cooler temperatures. They are hoping to do a clubhouse lighting ceremony with the holiday lights this year and possibly get a Santa Clause for the association.

V. Management Report:

a. Financials

i. Balance Sheet Ending 2023

1. Kevin noted that the association at the end of the year had \$13,512 in its operating account and \$16,909.73 in prepaid assessments for 2024 meaning the association was over around **\$3,400**. However, the association was also able to fully fund the reserve for the 2023 year and instead of using the reserves to pay for the two new streetlights on Wynfair they paid for them out of the operating budget and those cost around 10k total. Overall, the association ended the year well and as we dive into

2024 the board has continued to work towards a cushion in expenses.

ii. Operating Expense for 2024

1. Kevin noted he was highlighting anything that had more than 1k in savings or overage, but any questions were welcome.
  - a. Clubhouse Cleaning – With the new cleaners they have been able to get the cleaning under control and figure out the best ways to clean. This has brought the cleaning under budget by 1.9k
  - b. Lake maintenance extra is \$1,669 over, but that should balance out more near the end of the year. That was the initial cost for the Vitastim going into the lakes to eat up organic material in the lakes.
  - c. Holiday decorations were over by \$1,250, but that expense was paid a month early. The association should be right on budget with the decorations for the year starting next month.
  - d. The landscaping contract is 2.1k over, but this is partially due to some additional mowing, but some of it is due to getting a discount for paying for the empty lots at the beginning of the year. This will balance out some by the end of the year, but will still have some slight overage to this line item.
  - e. Steeplechase Easement is \$3,417 to the good. With less landscaping needing to be completed from Abby's Childcare to the front roadway the easement group has decreased how much they are spending. They had talked about increasing their reserves to pay for fence and the walking path but have not done that yet.
  - f. Landscaping additional has a savings of 1.2, but there are some items with plants around the clubhouse and some slice seeding with wildflowers occurring around a portion of the lake this Fall.
  - g. Snow removal only used about ½ the budget and it's unlikely to be needed the rest of the year. The total savings is \$1,223.28.
  - h. Legal Fees have not been needed as much this year, so there is a savings of \$1.2k
  - i. The pool management contract is at a savings of 1.2k as well but will balance out in the next month with the last of the invoices coming in for the season.
  - j. Common area maintenance is a catch all for dog waste removal, trash pickup, tree trimming/removal, handiman items that occur at the clubhouse, retention basins, and

common areas. Historically this item is always over, but right now it's 1.8k under budget.

k. Electric is 1.7k over. This is partially related to having a couple of new lights, but mostly related to increased electrical costs for the association.

l. Overall, there is a savings of \$9,381.79 in expenses for the association from the beginning of 2024 until this meeting.

VI. Homeowner Questions:

a. A homeowner had a question about a violation they received for an area they were leaving as a pollinator area. Kevin noted that if it had flowers and other things before it's likely he didn't notice it because it looked like it was serving that purpose, but right now with the dry weather it only looked like tall, dead grasses. Overall, management needs to know the purpose of the area and can run it past the board to make sure they are okay with its location and purpose. The board recommended submitting an improvement application to get it approved and recorded so there isn't an issue moving forward.

b. An owner noted that the aeration line was visible along the south bank. In addition, the east side of the upper lake by the small bridge was having issues with mosquitoes and algae.

VII. Old Business:

a. Upper Lake – Tall grasses

i. The board investigated the tall grasses around the lake and decided that in the late fall they will cut back the grasses but allow the grasses to grow throughout the growing season.

b. People in gym

i. There were mostly some younger individuals at the gym that were causing some damage and not using the gym for its intended purpose. The board put up some signage and then also invited the Boone County Sherriff office to use the clubhouse as a stop to stretch their legs and use the bathrooms. The Sherriff department recently started to do this after the board found out this was not passed onto all members of the Department but has now been disseminated.

c. Dogs

i. There was a concern about dogs being off the leash. If a dog is off a leash and not on the lot of the owner they belong to, then a violation letter can be sent or animal control contacted if they are a safety concern.

d. Newsletters

i. Communication is going out via e-mails mostly to owners versus normal newsletters and communicating new information as it is available.

e. Swing set

i. There were some concerns about the swing set and that it was rocking. The Stonegate maintenance team was able to tighten a lot of the loose areas and now unless the swings are being used to go high, do you see some slight movement instead of a lot.

VIII. New Business:

a. By-law Questions

i. The board opened the floor to questions about the by-laws and here were the questions/answers:

1. What does the board need for a quorum to vote on the bylaws?

The board noted that they needed a majority at the meeting to pass the changes to the by-laws and get them recorded.

2. There was some discussion about how 5.1 was interpreted and if it's most of the association or the board and that it can be seen both ways based on how you read it.

3. One owner presented some by-laws that were signed and dated from 2004. Legal reviewed them and the board noted they would table any voting until they had a chance to review what the owner presented since the point of changes to the bylaws was related to not having a recorded version of the bylaws or any that were signed and/or dated on file physically or electronically.

IX. Election of Board Members:

a. 4 board openings

i. The main purpose of the annual meeting is for the election of the board of directors. Currently there are 4 open board positions with three owners running. Elizabeth Andres and Amy Evans were rerunning for the board and Chad Bowman was a homeowner running. The board opened the floor for nominations and William Jones and David Eakins self-nominated to run for the board. Each candidate had two minutes to introduce themselves and a vote was then held by secret ballot. Once the ballots were collected the owners with the 4 most votes for the board were Elizabeth, Amy, William, and David.

X. Adjournment:

a. Seeing no more business the board adjourned the meeting at 7:52 pm