

Stephanie Terrace

CONDOMINIUM

Owners' Association

THESE MINUTES ARE A DRAFT AND MAY BE APPROVED AND/OR MODIFIED AT THE NEXT REGULAR MEETING OF THE BOARD OF DIRECTORS.

MEETING MINUTES

**BUDGET MEETING OF THE BOARD OF DIRECTORS OF:
STEPHANIE TERRACE CONDOMINIUM OWNERS' ASSOCIATION**

LOCATION: Zoom Meeting held at remote locations
DATE & TIME: 10/24/2024 at 6:00 PM
CALLED TO ORDER: 06:01 PM
QUORUM PRESENT: Yes

ATTENDEES:

Board Members:

Chris Demke, President
Karen Van Raden, Secretary
Jeremy Ferris, Treasurer
Debbie Webster, Director
Brittney Etzel, Director
Steve Lechleiter, Director
Absent - Jason Duggan, Director

Owners & Guests:

Sandy Cooper

Management:

Mark Vandervest - FSRE
Cindy Vandervest - FSRE
Sunny Arruda - FSRE

CALL TO ORDER:

President Chris Demke called the meeting to order and thanked all of the Board Members and owners for attending. Chris then turned the meeting over to Community Manager, Mark Vandervest, of FRESH START Real Estate, Inc. to facilitate the meeting.

APPROVAL OF AGENDA:

Manager Mark Vandervest asked for a motion to approve the agenda. A motion was made and seconded to approve the Agenda as written. The motion was approved unanimously without further discussion.

NOTE: Unless noted differently, all Board decisions contained in the minutes of the meeting received a motion, a second to the motion, additional discussion, if any, and a vote of a quorum of the Board of Directors.

OWNER'S FORUM:

1. **Visitor Parking:** A board member mentioned an Owner is using visitor parking for their personal vehicles. They have 3 cars. The board member stated the unit owner was upset when they were told it was against the rules to park in the visitors' spots. It was suggested that a sign be placed in that area stating visitor parking only, along with other parking rules.
2. **Insurance:** An owner asked who's insurance kicks in when a unit is damaged and rendered uninhabitable but the owner's insurance is lapsed. Mark from FRESH START said the unit owner is responsible for \$25,000 deductible and then the association's insurance would kick in. It is also important to decide if they really want to file a claim or just cover it and not risk losing their insurance.
3. **Waste Management:** An Owner stated Waste Management has been putting the dumpster back crooked at an angle making it impossible to close the doors to the dumpster area. A board member will try to catch the truck and ask them to be more careful.

Waste Management will be paying for the gutter and fascia they hit with their truck.

4. **More on Insurance:** Everyone should speak with their insurance agent to make sure they have proper insurance coverage. A lot of Owners are over-insured. Some are under-insured. Some Owners may not have the correct deductible coverage on their Owner's policy, or name the Association as an additional interest on their policy.

APPROVAL OF MINUTES FROM PRECEDING MEETING:

1. **July 25, 2024 Regular Meeting Minutes:** A motion was made and seconded to approve the Regular Meeting Minutes from July 25, 2024 as written. There was no additional discussion, and the motion passed unanimously.

FINANCIAL REPORT(S):

Due to concerns regarding financial fraud, the Treasurer's Report will be read out during the meeting but will not be included in the meeting minutes. It will be available to any owner that requests to see it. Such requests should be directed in writing to Management. The association is in very good shape financially.

Supporting financial documents, statements, and reconciliations are sent separately to the Board of Directors monthly. Please review the monthly Expense Report, as that will be the best way for the Board to be aware of the actual monthly expenditures and corresponding work that has been performed on the property since the last financial statement report. Please do not hesitate to contact management if you have any questions.

MANAGER'S REPORT (as of 10/24/2024):

1. **REPAIRS, MAINTENANCE & UPDATES:** The following maintenance updates are for informational purposes only and do not require Board action at this time:
 - a. All building light fixtures changed except for 5 lights that were too high for the equipment the electrician had with them at the time. They will return to install those fixtures.
 - b. Repair ground sprinkler at parking spot #22.
 - c. Most security lights replaced (5 high lights on schedule)
 - d. Two coats painted on speed bumps in community
 - e. Curbs were painted red throughout the community. A request was made to paint the curb by the mailboxes red because a Toyota Camry continues to park there illegally for extended periods of time. Mark noted that if Management is informed of when the vehicle is parked there, it could be towed at the Owner's expense.
 - f. Remove and dispose of old solar lights mounted to tree by mailbox bank
 - g. Baiting rodent stations ongoing.
 - h. Monthly lighting maintenance is ongoing.
 - i. Monthly tree pruning is ongoing.
 - j. Cigarette receptacle cleaning is ongoing.

2. **ADMINISTRATION:**

- a. **Violations (since last meeting – for informational purpose):**
 - i. Two Smoking Violation
- b. **Owner Correspondence & Administration (for Board information only):**
 - i. None
- c. **Owner Correspondence & Administration (Board Action requested):**
 - i. None

3. **UNIT SALES DATA:**

Sales year-to-date in 2024 are as follows:

No sales year-to-date in 2024

One active listing:

Unit: 42 Sq. Ft.: 1,002 Price: \$275,000 Days on market: 104

Information provided courtesy of FRESH START Real Estate, Inc. extracted from the RMLS

OLD BUSINESS:

1. **Monument Entry Sign:**
 - a. Karen was thanked for her work on revising the monument sign design suggested by Fast Signs. Everyone agreed her rendition was the best and it will be the design used. The board agreed that the colors of the sign would be Black and White. Fast Signs is in the process of determining where the new monument sign can be located so as to not encroach into the County right of way.

NEW BUSINESS:

1. Ratification for approval of insurance premium payment

- a. A Motion was made and seconded to ratify the decision made by the board of directors between meetings, to approve the annual \$22,000 insurance premium payment. The motion passed unanimously without further discussion.

2. Resolution for Payment Procedures & Fees

- a. The document regarding Assessment Payment Procedures and Fees Resolution was discussed and it was explained how it would protect the association should a unit owner ever decide to not pay their assessments. A motion was made to adopt the Resolution as written. The motion passed unanimously without further discussion. Mark will upload the document to DocuSign for Chris & Karen to sign.

3. 2024 Reserve Study

- a. Mark briefly explained the 2024 Reserve Study update. There were no questions regarding the 2024 Reserve Study update. The board decided to move directly to the discussion of the proposed 2025 Budget.

4. 2025 Proposed Budget

- a. A question was asked about the Budget allowance for landscaping in 2025. Mark answered there was \$10,000 built into the budget for landscaping renovations. Mark will ask the landscaper to do a walk around with interested association members to formulate a plan.
- b. A motion was made and seconded to approve the proposed 2025 Budget as written. The motion passed unanimously without further discussion.

ADJOURNMENT:

Next Meeting Date:

Thursday, January 23, 2025 at 6.00 pm via Zoom

This will be the Annual Membership Meeting

It is the Board's intention to hold meetings quarterly on the 4th Thursday of every third month. Mark your calendars! The meetings in 2025 are to be held on 01/23/2025 at 6:00 pm (Annual Meeting), 04/24/2025 at 6:00 pm, 07/24/2025 at 6:00 pm, 10/23/2025 at 6:00 pm (Budget Meeting). We hope you can attend.

Meeting Adjourned:

7:03 PM

Minutes Prepared By:

FRESH START Real Estate, Inc. - Community Manager