

Sent out for corrections:04-04-24  
Sent ballot out for approval vote: 04-05-24  
Board Minutes approved by 8/8 vote:04-07-24  
Posted Minutes on Website:04-10-24  
Sent by email:04-10-24

**Approved Minutes  
SBHOA Board of Directors  
March 25, 2024  
5:30 pm @ Stone Brooke Clubhouse**

**Call to Order**

Directors are: Jeff Borgmeyer ( President), Jim Billings (VP), Aaron Keller (Treasurer), Cheryl Martin (Secretary), Devon Iddings (Liaison), Fred Johnson (Liaison), Jim Reynolds (Liaison), Kathy Rathe (Liaison), and Marlene Johnson (Liaison). Kathy Rathe is absent. Quorum is met. This will be Jeff, Fred, and Jim Bs' last regular Board Meeting. New Board Directors will take over at the May Board Meeting. We all thank these Board Directors for their years of service to our Association! We say a warm farewell and best wishes to Fred as he reestablishes in the Cedar Rapids area.

**Stone Brooke Residents Present**

Jean Marsden, Loren Donaldson, Bob Bergmann, Marilee Lawler, Joe Klein

**Approval of Agenda**

Moved by Fred, seconded by Jim R, and the Board unanimously approved the Agenda.

**The February Meeting Minutes Status- Cheryl Martin**

The February 26, 2024 Board Minutes were sent out to the Directors for corrections on 03-01-24. The approval vote was sent out 03-06-24 with a 6/6 present Directors approval. The vote is recorded by Google Forms and can be viewed by contacting the Board Secretary. The minutes were sent to each household by email and posted on the Stone Brooke website as of 03-11-24.

**Treasurer's Report - Aaron Keller**

● **Monthly Report**

*Financial Statement Summary for the month ending February 29, 2024*

*Total Assets and Liabilities & Equity were \$421,533.*

*The total Current Assets were \$237,031. This figure includes Accounts Receivable of \$36,451 and prepaid insurance of \$2,779.*

*Total Liabilities include Net Accounts Payable of \$6,691, Prepaid Dues of \$728. and Accrued Real Estate Tax of \$5,728.*

*Statement of Operations reported a Net Operating Revenue of -\$9,307 and a Total Net Revenue of \$9,739.*

*The Total Operating Revenue included an expense of \$60,198 for Snow Removal which is \$198 over the whole year's budget. The Total Net Revenue figure included YTD change of investment value of \$6,481 and insurance reimbursements net of hail damage expenses of \$858.*

*The Balance Sheet records due to/due from entry of \$15,294 which essentially is a loan from Roofing Reserve to TH Operations in order to eliminate a negative reserve in the TH Operations Equity as of December 31, 2023. The Roofing Reserve will be repaid over the year with funds currently allocated to other discretionary expenses.*

**Approval of Monthly Report**

*Moved by Aaron, seconded by Devan, and unanimously approved by the board to accept the February financial report.*

- **2023 Annual Financial Report**

*The report will be shared and discussed at the Annual Meeting.*

**Approval of 2023 Annual Financial Report**

*After Aaron shared the report to the Board, Jim B moved to accept the Annual Financial Report as presented, Aaron seconded, and the Board unanimously approved the report.*

- **Townhouse / Common Area Reserve Analysis Review Update**

*Ad Hoc Committee: Jim Reynolds and Aaron Keller will be on this committee with the remainder of the members yet to be determined.*

*Criterion-Hardy Engineers Update:*

*The analysis is in process of being written and the report should be available by June.*

**Old Business**

- **2024 Annual Meeting Updates - Jeff Borgmeyer/Cheryl Martin**

*\*The Annual Meeting is scheduled to meet at the Stonebrook Community Church on April 22, 2024 at 7:00 with the Annual Ice Cream Social starting at 6:30.*

*\*A reminder that the Committee Chairs and the Liaisons will jointly be introduced and then the report given.*

*\*The Board will meet at 5:45 to help set up for the meeting and please plan to help clean-up after the brief new board meeting (vote for Officers, set Liaisons, set the Orientation meeting (set Board Meeting time & day, share job responsibilities to new members, bring position binder)*

*\*Everyone, please update your binder with any new responsibilities; get rid of old responsibilities that have gone to another position or are no longer necessary.*

*\*Report organizer: was sent in agenda packet. One page summary report. This report will be posted on the website. Any questions, improvements?*

*\*Agenda for the Annual Meeting was reviewed and discussed*

*\*Good of the Order is a short meeting after the adjournment of the Annual Meeting. The 2024 - 2025 Board members will meet to determine Board Officers, the date/time of Orientation Meeting (think about changing the monthly Board Meeting possibly to the fourth Thursday of the month.)*

- **Water Utility Line Expense Mitigation Strategy Roadmap - Jeff Borgmeyer**

*The significant economic impact of water utility line replacement on the association, along with a proposed cost mitigation strategy was presented by Jeff Borgmeyer. The SBHOA Declaration of Covenants (Article VII, section 6) assign the association with the cost of*

water utility line repair from the street to the residence entry for Class A townhomes. SBHOA "Board Policy Concerning Exterior Utility Line Maintenance", adopted August 2017 provides further detail. In recent years 0 to 2 lines/year, averaging about <1 line/year required replacement. However in 2023, 7 lines had to be replaced due to leaks. The single cost of line replacement ranges from \$10-15,000 depending upon line location. The cost to the association in 2023 was >\$90,000. This is more than we spend on lawn care and represents >\$500 per townhouse in dues.

**Proposed Cost Mitigation Strategy:** Encourage homeowners to include utility line coverage (approximately \$50/yr) as part of their homeowner's insurance. Note: The association can't require homeowners to do so. Filing an insurance claim would also be voluntary. Some residents' insurance policies may already include this coverage and residents may not be aware that they have it. Propose SBHOA pay the deductible for a water line insurance claim as an **inducement** to encourage residents to voluntarily add utility line coverage to their insurance and voluntarily file a claim. Propose revising SBHOA "Board Policy Concerning Exterior Utility Line Maintenance", adopted August 2017 to include that the SBHOA will pay the insurance deductible for any resident who has utility line homeowner's coverage and voluntarily files a claim. The process for revising a policy as described in Article V of the SBHOA Bylaws as well as a timeline was presented.

Jim Reynolds will bring to the new board the rationale and information for starting the process to revise SBHOA "Board Policy Concerning Exterior Utility Line Maintenance", adopted August 2017. The timeline presented starts with Jim getting this subject on the May agenda, and at that meeting confirming the Board endorsement of the general strategy, and lastly defining an Ad Hoc Committee with a leader.

Jim Billings volunteered to call residents' insurance companies to check Utility Coverage.

## **Committee Reports from Liaisons**

### **Architectural Control: Marlene Johnson**

Residents at 1818 Waterbury Circle asked to add a deck to their existing sunroom using materials previously approved for the deck/porch construction at 4202 Stone Brooke Rd. This request was approved by the committee. The Board also approved of the request.

### **Building Maintenance: Jim Reynolds**

TMJ started Hail Damaged roof replacement in 2023 and plans to finish the remaining hail damaged roofs this spring.

The committee discussed a few complaints about several residences keeping up their units' appearance (specifically garage doors).

TMJ has started a few siding repairs this spring.

### **Clubhouse and Pool: Devan Iddings**

A new 4 bike rack has been ordered to fit the cement slab poured last summer.

A new taller toilet was installed in the smaller bathroom.

The timeline for the energy audit is yet to be determined.

Currently pursuing estimates for a pool heater replacement so that can be added to next year's budget.

**Grounds: Marlene Johnson**

- **Dredging from the city?**

A couple of emails have gone back and forth between Jean and Joshua from the City Park and Rec department. Bottom line is that this project has been put on the back burner until more time-sensitive projects are completed. Jean will keep the communications current with the Park and Rec department by checking in with them periodically.

- **Expenditure from Common Area Reserve Approval - Jean Marsden**

After meeting with Aaron, the Chair of the Grounds Committee, Jean, requested the Board to approve Capital Expenditures of \$5,000 from the Common Area Drainage Improvement budget to start work this spring on the only common area strip of land between two homeowners, and to keep \$4,000 of Allowance for Tree Removal and Replacement available as the Committee reviews plans for tree maintenance.

Information about this project was shared: it would be a good demonstration project for other residents that are dealing with similar water runoff issues by using a rain garden, no-mow grass, dry beds, and specific plantings. The City of Ames offers a rebate program of \$1500 for developing a rain garden. This rebate will help with the costs of this project.

Aaron moved to accept the request, Jim B seconded, and it was unanimously approved by the Directors.

Loren Donaldson asked how this expenditure would be monitored. Aaron answered that he plans to set up a spreadsheet for use in monitoring future expenditures.

It was also noted that when the withdrawal is made the Grounds Committee Liaison will inform the Board of Directors. Also noted that another withdrawal will be needed in 2025.

- **Ad Hoc Committee to meet with City Councilman**

The Chair of the Ad Hoc committee, Marlene, is asking residents that live along the East Wetland Path close to the Cement and Wooden Bridges to share any water pictures occurring during a rain event that would be helpful in sharing our water level concerns to the City Council.

Please give pictures with dates, locations, and directions to Marlene Johnson.

**Hospitality: Kathy Rathe**

Reuse, Reduce, Recycle is a list of places in Ames and surrounding areas where residents can recycle unwanted items. Instead of holding a Saturday morning time at the Clubhouse, the list was sent out as a resource to all residents to use at their own discretion.

*Upcoming Hospitality Activities in April are Spring Potluck on April 4 at 12:00 and the Ice Cream Social before the Annual Board Meeting is April 22, 6:30-7:00 at the Stonebrook Community Church.*

***Investment: Fred Johnson***

*February 2024 Vanguard Statement Summary Report:*

*\*A \$3,968.14 gain and YTD \$6,490.37 gain*

*\*All US Treasury Bills investments sold with \$25,000 transferred from the Vanguard account to the First National Bank SBHOA account.*

*\*The Vanguard account now includes roof replacement funds due to hail damage.*

***Insurance: Jim Billings***

*There are currently 13 known homeowner's insurances that the additional insured permission has expired. These residents will be contacted and informed of the need to extend.*

*There are 2 households that are not in compliance with our covenants stating that all homeowners must carry replacement value homeowners insurance and that SBHOA be listed on policy as additional insured.*

***Welcome: Jim Billings***

*Dean Sampson passed away last month. He was co-Chair with Char Hulsebus of the Welcome Committee.*

*On April 1st the updated Directory will be sent out through the email.*

**Comments from Property Service Agency: Chad Marty**

**Paths - quality of work on crack filling**

*Speck was notified concerning some of the path's patching done last fall. They will hit some of the spots when they are in the area doing another job sometime this year.*

**Comments from Audience**

**Comments from the Board**

**Adjourn:** *Fred moved to adjourn, Jim R seconded, and the board unanimously approved at 7pm.*

*Submitted respectfully by Cheryl Martin, the Stone Brooke HOA Board secretary*

**Next scheduled BOD Meeting is the Annual Board Meeting, April 22, 2024, 7:00 PM following the 6:30 Annual Ice Cream Social at the Stonebrook Community Church located at 3611 Eisenhower**