

Sent out for corrections:03-01-24
Sent ballot out for approval vote: 03-04-24
Board Minutes approved by 6/6 vote:03-06-24
Posted Minutes on Website:03-11-24
Sent by email:03-11-24

Approved
SBHOA Board of Directors
February 26, 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). Jim Billings, Kathy Rathe, Marlene Johnson, and Devan Iddings are absent. Quorum is met.

Stone Brooke Residents Present

Sharon Axland, Stephanie & Barbara Merrick, Bob Bergmann, Joe Klein, Jean Marsden, Loren Donaldson, Rex & Marilee Lawler

Approval of Agenda

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

The January Meeting Minutes Status- Cheryl Martin

The January 22, 2024 Board Minutes were sent out to the Directors for corrections on 01-26-24. The approval vote was sent out 01-31-24 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 on 02-02-24 by email. The Minutes have been posted on the Stone Brooke website as of 02-03-24.

Treasurer's Report - Aaron Keller

● **Monthly Report**

Financial Statement Summary for the month ending January 31, 2024

Total Assets, Liabilities & Equity were \$447,540.09. The total current assets were \$191,632.65. This figure includes Accounts Receivable of \$51,431.48 and prepaid insurance of \$3,126.01. Total Liabilities include net Accounts Payable of \$107,229.72. Prepaid Dues in the amount of \$77.10 and Accrued Real Estate Tax of \$5,386.00.

The statement of operations reported a Net Operating Revenue of -\$34,921 and a Total Net Revenue of -\$49,298.

The Total Operating Revenue included an expense of \$60,921 for snow removal which is \$55,198 over YTD revenue. The total Snow Budget for 2024 is \$60,000.

The Total Net Revenue figure included a YTD change of investment value of \$2,521.

Hail Damage Reimbursements net of Hail Damage Expenses of -\$17,177 are included in the Total Net Revenue.

- **Approval of Monthly**

This will be approved when a final year end compilation is received from Klatt and Associates. Approval of corrected financial statements will be made via email.

- **2023 Compilation Report**

A compiled Financial Statement of the year-end results will be completed by our Accountant, Klatt and Associates, and will be ready for review at the March Board Meeting.

- **Townhouse Reserve**

Aaron presented a need for the board to write an Operating Reserve Fund for Townhouse Maintenance Policy. He proposed to hire Criterium-Hardy Engineers to perform a study on the Townhouse Reserve and an update on the Common Area Reserve. The primary focus will be on the townhouse reserve. The cost would be \$2,200.

Aaron moved to hire Criterium-Hardy Engineers for the updated Reserve Analysis, Fred seconded, and the board unanimously voted to hire the Criterium-Hardy Engineers.

>A discussion was triggered concerning collecting enough money through dues to pay for the expenses of the water utility line repair or replacement that is happening more often with the passage of time. Class A Townhouse water utility line repair/replacement is the responsibility of the association. This expense has become a significant budgetary concern and will be an important component of the Townhouse Reserve analysis review. A potential cost mitigation strategy under consideration is encouraging/incentivising residents to voluntarily carry a utilities rider on their homeowner's insurance.

There is a rider available to many homeowner policies for a minimal cost. The cost for a single waterline repair range from \$10,000 - \$15,000, largely dependent on location of line and how much driveway has to be replaced.

An Ad Hoc Committee will be formed by the Board Meeting and then in 30 - 60 days present back to the Board with a proposal. Possible members will be the new Insurance Liaison, new President, Jim Reynold - Building Maintenance Liaison, and Aaron - Treasurer. Aaron moved, Jim seconded, and the board approved unanimously to set up the Ad Hoc Committee.

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 give their report.

- **Clubhouse Energy Audit - John Wilson/Devan Iddings**

Chad will fill out the paperwork to send to the city. John Wilson will be the contact person for scheduling the audit and will be present during the audit.

- Ames City dredging of drainage ditch north of the East Wetland Path - Cheryl Martin**
Jean Marsden, Jeff Borgmeyer, and Cheryl Martin met 2-7-24 with Jake Moore and Liz Calhoun from the City of Ames to discuss the ongoing concerns of the lack of proper drainage of runoff water from the storm sewers into a ditch that is owned by Stone Brooke. This water continues east in the ditch that is owned by the city and dumps into the waterway that empties into the backwater of Ada Hayden. The Ada Hayden Park section of the ditch just prior to entry into the waterway is blocked by scrub trees and sediment. It needs dredging and some cleaning out of scrub trees to allow the flow to continue to the waterway. Stone Brooke also has some grading to do toward the ditch so it will limit backflow onto the path. Stone brooke will also need to dredge and clear some scrub growth on our part of the ditch. This is a project that will take cooperation between the city and Stone Brooke Association.
After reviewing the site in question and much discussion, it was decided that Jake would contact Joshua Thompson in the Park & Rec department. Jake and Joshua met at another time at the location and decided that it falls under Park & Rec jurisdiction.
Joshua contacted Jean during the Board Meeting to say that the Park & Rec department will be out in the next couple of weeks (2-26-24 making projected time frame to be the week of 3-10-24) to take care of their part of this maintenance project. We will be looking forward to this happening!!
- Tree trunks lodged in the drainage creek on the south end close to the big culvert. Chad to check with city on what action can be taken - Chad Marty**
Chad called the City runoff water department and had not received a return call.
While Jake Moore and Liz Calhoun were visiting the grounds concerning the above issue, they walked over to the south end of the drainage ditch to look at the trees. Since this is a situation happening throughout Ames, there will be no action taken by the city.
Because the water flow during downpours of rain is fast and has risen closer and closer to the foundations of a series of townhouses on Stone Brooke Rd, it was decided to organize an Ad Hoc Committee of those residents with a vested interest. The Grounds Liaison, Marlene Johnson, will lead the committee and set up a meeting time with our City Council representative, Tim Gartin. (tim.gartin@amescitycouncil.org 515.232.2501) The Committee will organize evidence from residents, put together questions for Tim, and set up a time for a meeting.
It was moved, seconded, and approved unanimously by the Board.
- Board Meeting Future Schedule - Jeff Borgmeyer**
Jim Reynolds has proposed to look at alternative days for the Board meeting. Thursday is available at this time on the Clubhouse schedule for switching. Since we have three new members joining the Board at the April Annual Board Meeting, Jeff suggested that this issue be discussed at the New Board Orientation Meeting.

Committee Reports from Liaisons

Architectural Control: Marlene Johnson

No report

Building Maintenance: Jim Reynolds

TMJ and PSA continue to work on hail damage projects.

Spring Inspections of townhouses will start this week. (Feb. 26, 2024)

TMJ agreed to hold 6 months of roofing bills until the money comes in with the dues. Siding maintenance and painting will start this spring whereas full painting will be this fall.

Clubhouse and Pool: Devan Iddings

No Report

Grounds: Marlene Johnson

Jean Marsden, Chair of the Grounds, was available for an update concerning the lawn services budget. Hawcott Lawn Services came in just under budget of \$80,000. How nice is that?

Hospitality: Kathy Rathe

In February two events were held, Pillowcase Sew-A-Thon and TGIF Happy Hour. Stone Brooke residents joined Ames Quilt Guild members at the Clubhouse to make pillowcases for Sleep in Heavenly Peace. Char Hulsebus and Kathy Glatz hosted. Nathan & Neta Tosten along with Chuck Glatz hosted the Happy Hour.

Investment: Fred Johnson

The January 2024 Vanguard Statement reported a \$2,522.23 gain for the year.

Insurance: Jim Billings

No report

Welcome: Jim Billings

Welcome to Bruce & Patricia Dale who will be moving into 1516 Stone Brooke Rd.

Comments from Property Service Agency: Chad Marty

No further comments

Comments from Audience

A member of the audience asked if the Spring Inspection report is available to homeowners. Chad stated that after the inspections are finished and a couple of weeks to have them ready for sharing call the office and requests the report.

Comments from the Board

It was noted that on the Stone Brooke website, the Board Meeting time needs to be updated to the new 5:30 time.

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, March 25, 2024, 5:30 PM

