

MADWA Annual Meeting

October 28, 2020

Location: Zoom Meeting due to Coronavirus protocol

Board Members Call In: Greg Gurewitz, President; Gary Reinecke, Treasurer; Bob Cavello, Secretary

Omega Management Call In: Matt Overbeck

Item 1: Call to Order:

The meeting was called to order at 6:35 pm by Greg Gurewitz

Item 2: Confirmation of Bylaws Requirements:

Matt Overbeck confirmed that we met our Bylaw requirements for this meeting. 1. Notice of the meeting at least 21 days prior to meeting. 2. Place, date and time of meeting specified 3. At least 10% of homeowners ballot submission required.

Item 3: Declaration of Quorum:

Secretary Bob Cavello announced that 20 member households or 67% of the community were represented by voting ballots mailed in to Omega and confirmed that quorum requirements were met.

Item 4: Approval of Minutes of 2019 Annual Meeting:

A motion to accept last year's minutes was made by Cari Johnson and seconded by Fred Kunze. The motion passed unanimously by voice vote.

Item 5: Treasurer's Report, Gary Reinecke:

Gary completed an audit of all invoices as of Sept 30, 2020 in Strongbox and all information was correct

Checking: \$25,400 in checking with a \$6,000 surplus.

- All bills except insurance have been paid

Reserve: \$125K with current annual increases of \$30K

Treasurer Notes:

- Garage doors that need to be replaced due to the prior years' hail storm, will be added to project budget instead of being taken out of the reserve.
- \$920 was expensed for pond treatment which was not budgeted. Request was made of next board to develop a pond treatment plan.
- Gary concluded by stating that "financially we're in good shape"

Item 6: President's Report, Greg Gurewitz:

Greg thanked Gary for his many years of service to our neighborhood

Financial Review:

- Matt provided a pie chart breaking down our assessment by expense allocation of each item that makes up our \$360 monthly fee.
- Insurance expense and reserve account growth continue to be our greatest financial challenges.
- Insurance deductibles and premiums continue to rise, while the pool of insurance companies who will service a smaller HOA community such as ours, continues to shrink.
- We currently have a \$5K deductible which is covered by individual HO6 policies, but the \$25K deductible for all other claims presents a usage challenge. The lightning strike to our irrigation system caused over \$12K in damages but did not reach the deductible of our insurance policy. Funds had to be used from the general operating budget that were earmarked for other spring projects which then had to be pushed out or cancelled.

- Our community has many projects that need to be accomplished but there are not enough funds to cover the costs.
- Greg recommended that we form a study group to assess the benefits and challenges of self-insuring our homes. Cari Johnson volunteered to head up study group. Our group insurance policy renews in June and the completion of a comprehensive review prior to that time would be helpful.
- Greg thanked Gary, Mike, and Bill (the 3 Amigos) for their voluntary work supporting the neighborhood and presented them each with gift cards on behalf of the community.

Item 7: Election of Director:

- No nominations were submitted from the floor.
- Candidate profiles were previously submitted by Tonya Krause Cuneo.
- Tonya introduced herself and expressed her desire to serve on the board and continue the important work that the board is engaged in.
- Tonya was declared the new board member after all votes were counted by Matt Overbeck.

Item 8: Open Forum:

- Tonya stated that pond treatments such as Muck be Gone pellets have been successful in previous lakes she has lived near.
- Mike Chmielski recommended that we follow the science when it comes to treating the pond.

Item 9: New Business:

- Replace House Numbers
 - Possible spring project if budget allows
- Gutters
 - Cleaning of the gutters will take place as soon as the snow melts by APK Restoration
- Committees
 - Discussion of increasing community involvement and socialization

Item 10: Adjournment:

A motion to adjourn was made by Cari Johnson and was seconded by Mike Chmieleski. It passed by voice vote at 7:39pm