

Minutes
Summer Reach Board of Trustees Business Meeting
January 27, 2025, 4:30 PM

Board members in attendance: Paul Anderson, Gary Benink, Steve Bryant, Larry Sinsimer, Stan Walker

Previous minutes:

The minutes of the January 13, 2025 Board meeting were approved.

Review of year-end financials:

A final review of the 2024 financials was conducted, and it was determined that no changes are needed to the 2025 budget. Also, the year-end balance in the Snow Reserve (\$6,255) will be carried into 2025.

Responsibility for repair of additions to residents' units:

Generally, if an addition is approved by the Board and the addition is constructed in a manner consistent with that approval, the Association is responsible for needed repairs.

Lift station pump replacement:

Given that the cost of the pump replacement was significantly lower than first anticipated, and that the cost should be charged to the Capital Reserve, there is no need for a special assessment to cover the cost. A communication of these facts will be sent to all residents. Further discussion will be needed to determine if the replaced pump should be rebuilt.

13 Gristmill insurance claim and RGR administrative fee:

Work is continuing on the unit. As such, the final insurance recovery cannot yet be determined. RGR has agreed to charge for hours of direct time, rather than a percentage of the insurance recoveries.

Capital reserve investment policy:

The Board agreed (unanimous vote) to adopt an investment policy that would allow, once the balance of the Capital Reserve account reached \$500,000, investment in a S&P Index or Exchange Traded fund. Further, such investments would be made on a dollar-cost averaging basis (twelve approximately equal investments throughout the year).

Capital reserve study:

Two bids were received to conduct a reserve study. The Board agreed (unanimous) to retain Reserve Advisors to conduct the study. It is expected that the study will be completed by April.

Sun room modification request:

27 Danforth Lane: Approved

Rental request:

The resident at 14 Danforth Lane requested clarification regarding renting. Four conditions must be met: lease must be longer than six months; renters must be at least 55 years old; property owner retains responsibility for utilities and HOA fee; and the lease must be submitted to the Board for approval.

Speed limit signs:

A resident asked the Board to consider posting speed restriction. The issue will be added to the agenda for the next residents' meeting.

Meeting adjourned at 5:45 PM