

STONELEIGH SUMMIT HOMEOWNERS ASSOCIATION, INC.
ANNUAL MEETING MINUTES
HYBRID MEETING
ZOOM AND IN PERSON AT LOCH RAVEN LIBRARY
NOVEMBER 10, 2022, 7:00 P.M.

1. After due notice the Annual Meeting was held on November 10, 2022 for the purposes of voting to fill an open seat on the Board of Directors of the Stoneleigh Summit Homeowners Association (HOA) and, discussing the Gate Light Project and 2023 budget.
2. After announcement by Property Manager Jaime Blumberg of the presence of a quorum and the recording of meeting, the meeting was called to order by President Paul Neumayer. Also present were Treasurer, Mike Ogrysko, and Vice President/Secretary, Ann McNell. In total 22 owners were present either via Zoom or in person.
3. Paul Neumayer welcomed everyone to the meeting and announced that Jaime Blumberg from Unlimited Property Management (UPM) would be conducting the election.
4. Paul Neumayer provided an update of the progress on the Gate Lights Project which is summarized as follows:
 - We reviewed all the information that Odd Helgas had collected from several contractors looking at factors including cost, whether they would serve as general contractor, willingness to take responsibility if something went wrong. We narrowed it down to Malstrom Electric and Clinton Electric.
 - At our meeting with Malstrom Electric and from Malstrom's subsequent analysis we determined that the light fixtures could be surface mounted instead of drilling through the capstone, which removes the risk of capstone damage. Having the wiring outside of the pillar would make for easier repairs and minimize the risk of moisture getting into the pillar. Malstrom Electric will confirm with Jones Electric the best way to come through the back of the fixture.

In response to an owner who was concerned the wire would be unsightly Paul noted that the wire would be enclosed in a ¾" conduit painted to match the stone and tucked behind the gate posts.
 - Malstrom Electric also confirmed for us that it was possible and feasible to bring the wire to the far pillar from the center pillar and thus avoid boring under the exit road (where the water main is located). Surface mounting, combined with boring from the median would combine to reduce the price by approximately \$1,000.
 - The Board will get answers to the following questions raised by owners at the meeting.
 - Does the existing conduit to the median comply with the County Building Code?
 - Does retrofitting the lantern to permit surface mounting violate the UL certification?
 - Does it make sense to take a lamp to the side pillars to test and see how much it illuminates the pedestrian gate locks?
 - Paul Neumayer noted that we would be meeting with Clinton Electric and asking the same questions of them that were asked of Malstrom Electric.
5. Paul Neumayer addressed Gate Light funding and the proposed 2023 budget. He walked through the Association Board Cash Review and Analysis for November 2022 (Attachment A). Key points included:
 - If our cash projection materializes as projected, it will represent 29% of the total dues and assumes we will have no unbudgeted/unexpected between now and the end of 2022.

- While the 29% is above the benchmark of 25% that many HOA's have available, we are recommending that the proposed budget, which has a monthly fee of \$281 per unit, be put in place beginning January 1, 2023 and be reevaluated at the end of the first quarter 2023. This will ensure we know the final cost of the Gate Light Project and have a better sense of the economy and its effect on our expenses. We can then determine whether the dues can be reduced for the remainder of the year.
 - During the discussion that followed consensus was that this approach was prudent at this time. The Board will finalize the 2023 Budget verifying the costs and call a meeting to vote on it before the end of 2022.
 - It was also noted by Mike Ogrysko that the Operating Cash Reserve was established for major maintenance or other repairs over \$2,500 and is not part of cash on hand. The Reserve Fund only covers assets included in the Reserve Study such as the road and retaining walls. . Also, our contracts with Alpha and UPM are obligations that must be paid and are specifically budgeted for.
6. Jaime Blumberg announced that there was a write in nomination for Tim Connor and confirmed that there were no additional nominations for the open Board seat from the floor. She also asked whether any owner present would care to change their vote, as currently recorded in a previously submitted proxy ballot, and collected in person votes
Jaime retired to count the votes and then announced that Anne Gavin was elected to a 3-year term on the Board. There were 12 in person ballots and 17 proxy ballots. Anne Gavin received a total of 16 votes and Tim Connor received 13. Jaime thanked both candidates for stepping up to become a Board member.
 7. Paul Neumayer thanked Mike Ogrysko for his service on the Board as Treasurer for Stoneleigh Summit. He brought perspective, knowledge and energy to the Board.
 8. Cinda Raley thanked Ann McNell and Paul Neumayer for their service.
 9. The meeting was adjourned at 8:00 pm.



Ann McNell

Secretary, Stoneleigh Summit HOA

Attachment A

Stoneleigh Summit HOA

Association Board Cash Review and Analysis

November, 2022

Projected Income For November & December (Each Item Rounded To The Nearest Hundred Dollars):

\$19,000 Dues Income

Less Expenses:

\$ 1,700 Partial Mulch Touch Up

6,000 Landscape (Alpha)

4,400 Reserve Contribution

400 Contingency Reserve

900 BGE

1,400 Estimated Water Bill

600 UPM

300 Estimated Gate Expenses

100 Membership

700 Other/Miscellaneous

\$16,500 Total Estimated Expenses

\$ 2,500 Estimated Positive Cash

Projected Cash On Hand As Of 12/31/2022:

\$44,100 Account Balance as of 10/31/2022

2,500 Estimated Cash Flow For November & December (From Chart Above)

\$46,600 Subtotal

Less Cash Deployed:

\$ 7,600 Gate Lights Project

4,000 Snow Removal Emergency Fund

\$35,000 Estimated Net Cash on Hand On 12/31/2022 (Not \$55,000, as stated by an owner)

Total dues for 2023 at \$281 per month will be \$121,392. If our cash projection materializes as projected

(\$35,000), Cash will represent 29% of the total dues. (This is in contrast to the “almost 50%” stated by an owner.) Note that the “Cash on Hand” projection assumes we have no unexpected/unbudgeted expenses between now and the end of the year. Any such expenses would reduce the “Cash on Hand” and the “Cash as a % of Dues.”