Woodlands Winding Brook HOA

Minutes 10/8/2020

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The zoom meeting was called to order at 7:06 pm by president Ken Shafer.

Those in attendance were:

Board members: Ken Shafer, Edward Gubar, Connie Beckwith, Brian Dahlberg, and Cindy Johnson

Mackie Properties: Matt Carter, Rachel Joseph, and Chelsea Hendren

Guests: Esther Fuentes of Old National Bank and Brian Thompson of FC Tucker Realty

Homeowners: Aran Mordoh, Cathy Stone, Susan Frew, Donna Davis, Jill Parrot, Leslie Blaha, Jeanette Clausen, Ranji Abraham, Pam Moore, Randy West, Caroline Alomar, Jovanko Nikolic, Drew Buschhorn, Shelley Taylor, Beth Tankersley, Allie Ferrerio, Cathy Brown and Kris Kuntz.

Mr. Shafer announced that no recordings of the meeting were allowed. He announced that per Robert’s Rules of Order, the rules would be suspended to reconsider the funding motion discussed at the special meeting September 24. Ken moved and Ed Gubar seconded the motion, which passed 5-0. This meeting is a continuation of the September 27 meeting. Homeowner comments will be moved to the end of the meeting if time allows due to the special guests.

Ken introduced Esther Fuentes of Old National Bank, who gave a thorough presentation about HELOC, or Home Equity Line of Credit, as a possible method for homeowners to fund any special assessments/fee increases. She also spoke about mortgage refinancing since the interest rates are so low at this time. She offered to meet with any homeowners interested in more information, either as a group or individually. She explained that the Association cannot get a HELOC because they have to collateral to put up, since homeowners own their own units.

Brian Thompson of FC Tucker Realty gave a presentation about how higher rates and/or assessments could affect the marketability and property values of our community. He said that our financial predicament is not unusual in Bloomington – Coppertree (across the street) assessed each homeowner $15,000 last year in order to replace all their roofs. He also mentioned that Renwick had increased their fees $50 per month in each of the last 3 years. Furthermore, Sycamore Village had a $25,000 special assessment per unit to fund foundation repairs. They then amended their covenants not to cover foundations. He said that the Woodlands is still a great value in Bloomington. In the short term he felt that units might just take longer to sell, but the property values in the long term would continue to rise if needed maintenance, such as roofs and landscaping, was accomplished. Bloomington has a stable market and homes retain their value, particularly when there is a shortage of homes on the market. He said it would be helpful to realtors if the board had a 5-year plan to address the maintenance needs.

At 8:15, the board convened as a committee of the whole to consider the funding motion. The board discussed other possible funding methods, such as a loan. In a loan application, the board would be required to disclose pending lawsuits, which would preclude obtaining a loan.

Four scenarios for 2021 were discussed:

1. $1500 special assessment plus monthly fee increase to $410 for no garage
2. $1800 special assessment plus monthly fee increase to $385
3. $2000 special assessment plus monthly fee increase to $375
4. $2400 special assessment plus monthly fee increase to $365

The special assessment funds would be put into a special fund for capital replacement projects (such as roofs and roadway repairs) that occur only every 10 years or longer.

The monthly fee increase amount would be put into a special fund for deferred maintenance items, which are large items that occur every few years, such as staining and repairing decks and restriping/numbering the parking area.

Having a higher special assessment would allow for dealing with urgent needs, such as roof replacements, in the spring of 2021. There are 4 roofs that are in dire need. Scenario 3 and 4 would also leave a larger balance in the account to start the next year.

At 9:20 the committee of the whole was adjourned, and the entire board reconvened the regular meeting. Ken moved to accept scenario #4- $2400 special assessment, payable in 2 installments of $1200 due on January 15, 2021, and March 15, 2021, and a fee increase of $100/month to $365. Brian seconded.

During discussion, Brian moved to amend the motion to 3 payments for the special assessment of $800 due in January, May and September. There was no second, so motion failed.

Ken moved the original motion, seconded by Cindy. The board was polled individually to vote. All voted aye. After the vote, Brian asked to change his vote to nay because he was confused about what the vote was for. Ultimately the motion passed 4-1.

As it was getting late, the agenda items 8-14 were tabled until the November meeting.

New business: There were 4 contracts to be approved. They were:

ARW to repair front entrance stoop at #2340 for $4820

IN Wildlife for bat removal and remediation for #2348 for $7004

IN Wildlife for bat removal and remediation for #2395 for $7105

McCoin Roofing to repair Building 10 for %523

Ken moved to approve all 4 in one motion, seconded by Cindy. They were approved 4-0 with Connie Beckwith abstaining, since one of the contracts had to do with her unit.

The board also ratified payment to D&S for door for 2378 for $523 from President;s discretionary fund.

The meeting was adjourned at 9:47 pm.

The annual meeting will be held via zoom on Thursday , October 29 at 7 pm.

The next regular board meeting will be held via zoom on Thursday, November 12 at 7 pm.

Respectfully submitted,

Cindy Johnson

Acting Secretary