

# Windfield Estates Board of Directors Meeting

**July 31, 2024 @6pm  
Via Zoom Meeting**

## **Members present:**

Rob Negri and Shannon Loesel Thorpe, Jason Hodges, Peter Casey - Absent: Steve Halberg  
Leadership Management – Melissa Cantey

Meeting called to order @ 1802 for **Special Meeting**

**Agenda #3:** Finance Report- Total current assets are \$61,143.71

**Agenda #4:** Agenda Item

a. Retention Pond

A special meeting called via Zoom to discuss financing options for the Retention Pond project.

i. Determine Funding

- We discussed having a special assessment added to each Homeowner versus taking out a loan to cover the cost of the Curbcos bid of (not to exceed) \$82,911.45. If we were to have an assessment it would be a minimum of approximately \$700 per home that would be payable up front to cover the cost of the bid. That's if every homeowner paid the minimum of \$700 up front. Rob suggested that we look at the 5-year loan that would be approximately \$760 per homeowner that would be payable over the 5-year period. Rob also discussed having to increase the yearly dues to help raise our savings to cover things as they come up instead of having to take out loans or put special assessments on the Homeowners. Pete asked Melissa what the average dues were on her other properties that she manages, and she informed him that we are the lowest that she has, but they can average from \$600-\$1,700 per year or \$250-\$300 per month. Pete asked Melissa if she had any recommendations for what the dues should be and she informed us that if we wanted to have a nice reserve that they should be \$350-\$400 per year. Rob suggested that we charge every Homeowner approximately \$150 per year – separate from the yearly dues for the Retention Pond project. This would be assessed 6 months after the yearly dues were paid. There also was discussion about having a Fall Association meeting to discuss the cost of the Retention Pond and the need to raise yearly dues.
- **Motion** to pursue the 5-year loan option **Seconded** and **Everyone** agreed.
- Curbcos informed us that the latest that they could start the project would be the end of September. They also informed us that it has been too wet for them to work on their projects if we did have funding set up right now. Melissa said that funding will take a few weeks – approximately 3-4 weeks for the loan documents to be completed. She'll see if Curbcos can get out mid-September or at the earliest at the end of August/early September.
- Pete inquired if we could put down a security deposit with our current funds and Melissa advised that they were requesting a 50% deposit with the balance due upon completion. Melissa advised that it would clean out the current reserves, but it would be possible. Melissa will check to see if they need 1/2 down to start and get it on the books or if other arrangements could be made.

- Pete clarified that when he and Rob met with Curbcoco that the entire pond needed to be dredged out and if the estimate included that. Rob informed that the estimate was for all of it, and it was not to exceed \$82,911.45
  - Rob inquired if Curbcoco could schedule without any money down and Melissa was going to call Curbcoco and advise that we were getting a loan to see what they say. Melissa also advised that she would send a letter to the Homeowners to explain what is happening and Rob informed that this has to be done. The letter will explain the project, the cost of the project and the need for the special assessment for the 5-year loan as well as a dues increase that will be followed up in a special Fall meeting.
- ii. Next Steps
- Melissa advised that it would take 72 hours for a loan decision once the application is submitted. She will wait until we get the final numbers of the loan before sending out letters to the Homeowners so we know the final amount that was approved and what the Homeowners responsibilities would be.
  - Pete requested that to show a sign of unity that the loan be signed by all of the current board members. Melissa will check with the bank to make sure that the loan documents can be changed to allow for all of us to sign.
  - Melissa will also contact Justin from Curbcoco to schedule them to start the project.

Meeting adjourned at 1821.