

Windfield Estates Board of Directors Meeting

October 3, 2024 @6pm
Emergency Meeting Via Zoom

Members present:

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

Meeting called to order @ 1800 for **Emergency Meeting**

Agenda #3: Finance Report- Total current assets are \$39,187.46

Agenda #4: Agenda Item

a. Retention Pond

An emergency meeting called via Zoom to discuss the final financing options for the Retention Pond project.

i. Funding

- Funding options were presented. We were informed that the bank will only loan us \$67,825 for a 10-year loan which is not enough to cover the cost of the pond project. An additional assessment of \$750 per unit will need to be assessed (126 units currently) to cover the cost and recoup funds for our account. There will be no pre-pay penalty if the loan is paid off early as well.
- Also talked about the Annual dues increase in 2025 to \$300 due February 1st.
- **Motion** to pursue the 10-year loan option for \$750 a month and with an APR of 5.95%. **Seconded** and **Everyone** present agreed to the loan option and special assessments.

ii. Additional Assessment

- The board discussed options for the special assessment per unit. Talked about spreading it out over 5-years, but the interest paid on the loan would be high. Then we talked about having a 1-time payment that would only incur approximately \$5k in interest compared to 10-years which would be approx \$23k in interest. The board decided to have a 1-time assessment for \$750 to cover the retention pond 10-year loan and additionally \$15k that would not be covered by the loan.
- If the board used the rest of the funds in our reserves instead of utilizing a special assessment, then it would leave approximately \$7,600 in reserves. We still have lawn care and future snow removal expenses that need to be deducted from that account as well.
- The board **voted** to assess a 1-year assessment to fund the Retention Pond Project for \$750 instead of \$150 a year for 5-years to offset the higher interest costs.

iii. Discussion

- Peter talked about going to the County/Twp about the final grade that was previously done in the subdivision & how the Twp had the assessment go out through their taxes and if we could investigate that option again? It was discussed that it might be too late to try that option. Pete then asked if the \$750 could be split over 2 years with the 1st 1/2 due ASAP? Melissa advised that there needs to be a 30-day notice to

notify the Association of the increases. The board talked about bumping up the 1st 1/2 of the payment to offset those who may not pay or be late to pay the special assessments.

- We were advised that Curbcoco can complete the pond project any time, but if it gets to be too late then the grass repairs may have to wait until the Spring and that the project will probably take a few weeks to complete.
- Pete also advised that he contacted a dredging company and was quoted about \$40k to dredge the pond out and wondered if Curbcoco could do the drain repair and save some money if we did that? Melissa advised that she would have to ask, but we already signed an agreement with Curbcoco.
- Rob suggested that the 1st payment be \$400 paid mid-November, and the annual dues are being increased to \$300 due February 1, 2024, and the final \$350 assessed in the Spring. Pete suggested that the final \$350 be assessed in July to spread it out more.
- We will inform the Association of the funding options that we agreed upon and the special assessments. The regular board meeting is scheduled for October 16th and Melissa will send out a notice with project details and funding options.
- **The Board agreed to a \$750 Special Assessment with 2 options: pay in full or 2 payments.**
 - 1st payment of \$400 will be due November 18, 2024, and the 2nd payment of \$350 will be due July 18, 2025. Annual dues increase of \$300 total payment will be due February 1, 2025.
 - Pete suggested that Melissa have annual dues from other associations to compare and let the Association know how low our dues really are and where we stand.
 - There will be a Facebook notice about the meeting and details posted next week and Pete will place the meeting signs out as well.

Meeting adjourned at 1825