

## **BOARD MEETING MINUTES 02/02/2023**

Attending Board Members & Trustees: President Al Miotke, Secretary Samantha Hughes, Amy Meharry, Tony Scoccolo, and Matt Coughlin.

Guests: Don & Debra Goethals, Eric Shugar

Meeting called to order @ 7:07pm by President Al.

Open Forum:

The Goethals expressed frustration about the notice they received for being non-paying platted members. They do not agree with the decision of the board and stated they have contacted an attorney. Board member, Amy, explained that previous information of membership being optional was inaccurate and showed Maple Point plat map stating, "All lots shall be subject to the Articles and By-Laws of the Inlet Island Maintain Corporation". Owners requested copy of plat map, Secretary Samantha will email copy to address provided. The Goethals left meeting after their discussion with Amy and did not stay for the remainder. Plat map was emailed on 02/06/23 with email confirmation from owner that it was received.

Al asked everyone to review the minutes from November. Amy moved to approve the minutes and Matt seconded the motion. The minutes were approved unanimously.

Samantha lead a review of the monthly financials from November, December, and January. The ending fund balance was \$29, 618.96. Tony moved to approve the financial report and Amy seconded the motion. The financials were approved unanimously.

### **FOLLOW UP BUSINESS**

1. Reserve Study
  - a. RCW 64.38.065
  - b. Reserve study was completed by Accurate Reserve Professionals, LLC on 01/30/2023 after a site visit was completed by the company earlier in the month.
  - c. The board specifically reviewed page 1 (summary), pages 2-3 (component list), and pages 17-21 (annual expenditure detail).
  - d. Study recommends the association budget for annual reserve contribution of \$32,200 per year for the 2023/2024 fiscal year, as well as levy a special assessment in the amount of \$160,000.
    - i. The board agreed that the \$160,000 was excessive so they reviewed page 17 and supporting detail reports in packet to determine critical items that need addressing.
    - ii. The following projects were identified to levy a special assessment:
      1. Clubhouse & Restroom building exterior (repair and paint) - \$5,500
      2. Service clubhouse furnace - \$500
      3. Restroom building roof replacement - \$10,050
      4. Clubhouse building wood siding replacement - \$14,050
      5. Clubhouse window/doors replacement - \$8,000

6. Restroom building doors replacement - \$2,000
    7. Restroom building wood siding replacement - \$4,950
    8. Dock float pilings replacement - \$15,400
    9. Accounting for an estimated 10% unpaid assessments - \$6,600
  - iii. New special assessment total of \$67,050 for 2023-2024 fiscal year
  - iv. IIMC has 447 registered lots.
    1. Special assessment per lot = \$150
2. Budget
  - a. Create separate annual dues and special assessment budgets
    - i. Regular dues - \$200
    - ii. Special assessment - \$150
    - iii. Total per lot for 2023-2024 fiscal year - \$350
  - b. Include both monthly and yearly specifics on each budget
  - c. Add 'Transfer to Reserves' on annual dues budget
  - d. Add expense of \$1,100 to annual dues budget for reserve study annual review
  - e. Board would like to see changes to budget before approval, so a separate budget approval meeting will be scheduled via Zoom with board members.
3. Savings Account
  - a. Board voted to add savings account to IIMC checking account through Bank of America to house reserve funds. Samantha will communicate to Dawn of the request.
4. Budget Ratification Meeting
  - a. Per RCW 64.90.525: the board must provide a copy of the budget to all the unit owners and set a date for a meeting of the unit owners to consider ratification of the budget not less than fourteen nor more than fifty days after providing the budget.
  - b. Scheduled for Thursday 03/02/23 (replacing monthly board meeting)
  - c. 14 days before the meeting would 02/16 so the board would like to send notifications no later than Sunday 02/12.

Meeting adjourned @ 8:56pm by President Al.

Special Board Meeting (Budget approval meeting) occurred on Wed 02/08/23 via Zoom.

- Board members in attendance: President Al, Secretary Samantha, Treasurer Michael, Trustees Matt, Carla, Tony, and Amy.
- Guest in attendance: Bookkeeper Dawn Dalton.
- Al called meeting to order @ 7:04pm.
- Al requested all members to review updated budgets for annual dues and special assessment. Samantha made a motion to approve both budgets, Matt seconded the motion. Both budgets were approved unanimously.
- Samantha will put together notification letter.
- Amy will request disclosure summary (required by law) from Accurate Reserve Professionals, LLC.

- Dawn will include notification letter, disclosure summary, reserve study summary, annual dues budget, and special assessment budget in mailing.
- Meeting adjourned @ 7:47pm.
- Dawn mailed out all IIMC member envelopes on Friday 02/10/23
  - o (20 days before meeting)
- Samantha updated IIMC website Friday 02/10/23 to add notification of budget ratification meeting.
- Samantha made announcement on FB group on Sun 02/12/23 as FYI to check mail for notices of budget ratification meeting.
- Confirmation from community members that notifications were received in Bonney Lake mailboxes on Mon 02/13/23 (17 days before meeting)

Since next monthly meeting is being re-purposed for Budget Ratification meeting, the next board meeting will be on Thursday 04/06/2023 @ 7:00pm.

Minutes respectfully submitted by Samantha Hughes.