

# Crystal Lake Town Home Association

## Board of Director's Meeting

July 15<sup>th</sup>, 2024

Website: [www.cltha.com](http://www.cltha.com)

The Board of Directors meeting came to order at 9:00 am on July 15, 2024 at the Network Management office. Directors Bil S., Linda T., Mark T., Sheri C. and Terry O. were present, including Network Management property manager Gregg M. There was 1 homeowner present. The next Board of Directors meeting scheduled for **9:00 am, August 19<sup>th</sup>, 2024** at Network Management Office.

### Home Owner Input:

Homeowner questions and requests were reviewed and discussed, with minimal communication to Network Management.

### Secretary's Report:

Minutes from the June 19<sup>th</sup>, 2024 meeting were approved.

### Financial Reports:

The Financial Report of June 30, 2024, was approved. The Balance Sheet shows the following:

Assets:

Operations and Roof Replacement Fund	\$113,321.
Operations Contingency Fund	\$10,271.
Receivables	<u>\$891.</u>
Total	\$124,483.

Replacement/Reserve Fund	<u>\$963,895.</u>
Total Assets	\$1,088,378.

Total Liabilities are \$103,103. of which \$100,147, are roof/gutter related.

Total Assets	\$1,088,378.
Less Liabilities	<u>\$103,103.</u>
	\$985,275.

Investments: The board approved the following financial transactions;

- The rollover of \$150K CD maturing on June 27, to a Royal Credit Union CD for 12 months at 5.03% has been completed. The balance of the CD was rolled into the money market.
- The \$50K in cash to a Vermillion Bank 12-month CD at 5.01% has been completed.

### Committee Reports:

- Mark your calendars for National Night Out, which will be held in the Crystal Lake Town Home Association commons on **August 6, 2024**. Flyers will be distributed to home owner's doors. A BIG thank you to all who are pulling this together with Linda T. and Arlyss W.
- Christmas is only 177 days away, and since it's never too early to plan, please mark your calendars for the CLTHA Christmas get together on **December 1, 2024**.

## Management Report

- Roof and Gutter Report: The spring chimney chase project was discussed and Hoyt is at 50% complete. If you have a chimney replacement due, you may have one stored on your property until installed. Weather has been an issue.
- Rain diverters are being reviewed on a case-by-case basis. This issue is due to the new roof and gutter guards from last year's roofing project. There is question as to whom is responsible for the correction and cost. This is under review by the board with Network Management and to discuss with Hoyt to get this resolved.
- Although Farmers Insurance performed a scheduled review of our properties, and found CLTHA to be in sound condition Network Management continues to keep other insurers top of mind for mitigation purposes.
- Bachman's is on site in July tree trimming and plant pruning. Bachman's will provide a list of plants needing replacement. Bid is due 7/24/24.
- New bids will be requested for current property maintenance contracts when current contract dates expire to ensure property owners that we are getting the best value for the money spent.
- Concrete maintenance bids have been received for those homeowner units with reported step and sidewalk issues. Two companies retracted due to timing of completion. Network Management went out for additional bids.
- The CHTHA sprinkler system has been reinstated and system calibrated.

## Old Business

- After much discussion, the Board approved (4 agree/1 oppose) to allow homeowners the option to change the exterior paint color of their front entry door at their own expense. The Board also approved (4 agree/1 oppose) a list of 5 paint colors from which homeowners may choose, if they so desire to paint the exterior of their front door. A new CLTHA Front Door Policy for the Exterior Paint Color of Front Door Entry Door is being developed.
- The painting of garage doors and golf ball damage was again discussed and has not been completed. Network Management has assured the board the remaining units will be completed in July.
- Dryer vent discussions were tabled until August meeting.
- Board discussed HO unit with water damage and motioned to pay the Association's portion of the insurance claim out of the Contingency Fund rather than filing a claim with our Association's insurance.
- Weather has been an issue with Network Management closing items on the task list. The board discussed and agreed Network Management to work on remaining tasks before addressing new items.

## New Business:

- Replacing outdoor lighting was discussed and review of the bids that came in from a light replacement and install. The board hopes to have recommendations available to the property owners in the near future.
- A tree blown over due to the recent storm is scheduled to be removed as soon as the tree services company is able to do it.