



*WATER'S EDGE*

# **Annual Meeting**

Saturday, March 25, 2023 at 1 pm in the Eagle's Nest

**[www.watersedgelakemonroe.com](http://www.watersedgelakemonroe.com)**

# Zoom

- Join Zoom Meeting

<https://ardeo-org.zoom.us/j/88918647983?pwd=VjV3QVV4THlpMkQ2SlQ2VWt0b1hiQT09>

- Meeting ID: 889 1864 7983

Passcode: 838077

# Agenda for the Annual Meeting

- ❖ Confirm quorum (30% of ownership interests)
  - ❖ Introductions
  - ❖ Approve 2022 Annual Meeting Minutes
  - ❖ Elect new Board members
  - ❖ President's Report
  - ❖ Treasurer's Report
  - ❖ Siding Project – Painting Project
  - ❖ Other Discussion, Questions or Comments
  - ❖ Adjourn (by 3:30 pm)
- 
- ❖ (Immediately after the Annual Meeting of Homeowners, we will hold the Annual Meeting of the Board.)

# Introductions

## ❖ **Current Board:**

- ❖ John Teising – President
- ❖ Vince Sommers – Vice-President
- ❖ Donna Panich – Secretary
- ❖ Peter Samuelson – Treasurer
- ❖ David Gray – At Large

## ❖ **Proposed New Members**

- ❖ Melissa Emily
- ❖ Jim Fox

## ❖ **PMI Representatives**

- ❖ Alyssa Gilliland
- ❖ Alicia Reece

## ❖ **Homeowner Introductions**

# Introductions: Melissa Emily

- **I was a resident in Eagle Pointe 2006-2021.** My husband, Shane, and I own PowerWasher Plus in Bloomington and have multiple rental properties in Eagle Pointe and Bloomington.
- **We have a son and twin girls.** Our son is a Lieutenant in the Army National Guard and works for our company. The girls are a Specialist and Corporal in the Army National Guard. One daughter is a nursing student and the other works for a national insurance company in Boston.
- **PowerWasher Plus has operated since 1999** and has served (11) states in the commercial and residential cleaning industry.
- **Volunteer positions served:**
  - Current - PSA Board Member At Large. 2019 - present.
  - Current - PSA Exec. Comm. Treasurer. 2022 - present.
  - Current - Terra Cove Estates HOA Pres. 2022 - present.
  - Former - Chair for 2-150 FA Family Readiness Group in Bloomington (group supports soldiers and their families and helps them make connections with the community).
  - Former – Board of Waters Edge II. 2019 - 2021
  - Former – Board of Pointe Cove. 2019 - 2021.
  - Former – Eagle Pointe LLC Board. 2019 - 2021.
  - Former - PSA Exec. Comm. Vice President. 2021 - 2022.



# Introductions: Jim Fox

- **My wife Sabrina and I have been Monroe County residents for 35 years** and Waters Edge residents since November 2021.
- **I was born and raised in Loogootee, IN** (an hour southwest of here). I graduated from Loogootee High School in 1980 and continued my education at Rose-Hulman Institute of Technology in Terre Haute, graduating with a degree in Mechanical Engineering.
- **Immediately following graduation, I began a career at the Naval Surface Warfare Center at Crane, Indiana.**
  - I was an engineer on various ordnance and ammunition programs, but very quickly became involved in the management of those programs. I was a member of a Program Office that was responsible for the planning, budgeting, and execution of ordnance programs. After 15 years I was selected to lead this office in 2004.
  - I worked with the US Special Operations Command (USSOCOM) to consolidate many disparate individual program roles that were being executed at Crane into a single organization. I was able to standardize practices and reduce the overhead required to operate these program roles.
  - I managed a Trident missile testing program for the Strategic Systems Program. My team and I developed a plan for the management of aging test systems including partnering with multiple contractors for support.
  - My final role at Crane was as one of the three Department Chief Engineers. As a Chief Engineer, I was responsible for assuring that the processes and procedures used in conducting work at Crane were defined, documented, and adhered to standardized best practices.
- **After almost 34 years at Crane, I decided to retire, spend more time with my wife, and see the country in our RV.** We sold our home in Bloomington and purchased unit # 67 from Janice Baugh in November 2021. You may have seen my wife and I walking our Golden Retriever and Goldendoodle around the community. We enjoy the Waters Edge community and I look forward to doing whatever I can to assure it stays one of the best communities at Eagle Pointe.



# Introductions: Alicia Reece

- **Meet Director of Association Management Alicia Reece**, a dedicated Community Association manager with a passion for creating thriving and harmonious neighborhoods. With over 10 years of experience in the property management, Alicia has honed her skills in managing a wide range of community associations, from condominiums and homeowners' associations to apartment complexes and commercial properties.
- **Alicia's unique approach to community management is centered around building strong relationships with residents, board members, and vendors.** She understands that every community is unique, and works tirelessly to tailor her approach to the specific needs and goals of each community she serves.
- **Alicia is a master problem solver, with an uncanny ability to anticipate and address issues** before they become major headaches for her clients. Her keen eye for detail, combined with her deep knowledge of industry regulations and best practices, ensures that every aspect of a community's operations runs smoothly and efficiently.
- **Alicia worked in social services for 15 years prior to transitioning to property management.** She enjoys how every day is different in Association management and brings multiple year of administration, organization, facilitation and the ability to forge strong relationships to PMI Meridian and our neighborhoods.





# Introductions: Alyssa Gilliland

- ❖ **My name is Alyssa, and I joined the Tempo Properties team in May of 2018.** I thoroughly enjoyed working for Dave and Sara Thornbury for almost 5 years. It was an incredible experience to see Tempo grow and change over the years, and I am so proud of what I have been able to accomplish and learn through Dave's guidance, commendable work ethic, and upstanding moral code. Together, we built this business into something that caught the attention of PMI Meridian Management.
- ❖ **I am grateful for the opportunity that PMI has given me to join their team,** grow with them, continue to serve my clients, and further my career in property management.
- ❖ **I was born and raised in Bloomington,** and there is no place else I'd rather call home. In my free time I enjoy reading, traveling, taking care of my plants, spending time with my friends & family, and taking care of my pets.





# Approve 2022 Annual Meeting Minutes

- ❖ **Any discussion** of or correction of the Minutes
- ❖ **Approve the minutes**  
(by majority vote; or unanimous consent without objection)

# Elect New Board Members

## ❖ **Dropping off the Board. Thank you for your service!**

- ❖ John Teising – President
- ❖ Vince Sommers – Vice-President

## ❖ **Ongoing Board Members** (Terms expire in 1 or 2 years):

- ❖ Donna Panich – Secretary
- ❖ Peter Samuelson – Treasurer
- ❖ David Gray – At Large

## ❖ **Proposed New Members** (for a 3 year term):

- ❖ Melissa Emily
- ❖ Jim Fox

❖ (We can elect both with a single motion).

**The new Board will hold its Annual Meeting after the Homeowner Annual Meeting.**

## **We plan to elect the following officers:**

- ❖ Melissa Emily – President
- ❖ Jim Fox – Vice President (& Siding/Painting Project)
- ❖ Donna Panich – Secretary
- ❖ Peter Samuelson – Treasurer
- ❖ David Gray – Member at Large (and PSA Representative & Landscaping)

# President's Report

- **Capital Improvements**

- Gutter guards are now installed on all our buildings. This completes a 4-year project and we feel confident this will improve drainage and maintenance cost
- The deck and railings project are now 90% completed through 2022 and money is in the budget to complete this project in 2023.
- Phase 2 of the tennis court/rec area was completed in 2022. We have to re-work some areas at no cost and expect that completed in early spring
- We purchased new chairs and umbrellas for the pool. We had another great pool season!

- **Landscaping Report**

- Brians Corner
- Future projects: gazebo trail and deck lighting

- **Change from Tempo to PMI.** Status update. See next page.

# PMI

- ❖ PMI Meridian Management purchased Tempo Properties as of 11/28/2022.
- ❖ PMI Meridian Management now serves as our property manager.
- ❖ Alyssa Gilliland who has been employed with Tempo for the past 5 years remains our Community Association Manager with PMI Meridian.
- ❖ Her email has changed to [alyssa@pmimeridian.com](mailto:alyssa@pmimeridian.com).
- ❖ **NEW MAILING ADDRESS FOR PAYMENTS:** Water's Edge, PO Box 1217, Arlington Heights, IL 60006-1217.
- ❖ Do not mail payments to the old PO Box, or to the PMI offices.
- ❖ Sign up for the NEW owner portal by visiting: [pmimer.cincwebaxis.com](http://pmimer.cincwebaxis.com) where you can pay online, view your account balance and ledger, submit work orders, submit architectural requests, etc.

# Treasurer's Report – 2022 Financial Summary

• Dues and Other Income	\$387,072
• Expenses	
• General & Administrative	216,810
• <u>Capital Improvements</u>	<u>231,804</u>
• Total Expenses	448,614
• <b>Net Loss</b>	<b>(\$ 61,542)</b>
• Carry-over from 2 prior years (2021 & 2020)	76,000
• <b>Increase in reserves over 3 years</b>	<b>\$15,000</b>
• <b>Cash on hand at 1/1/2023</b>	<b>\$60k reserves + \$97k in checking</b>

# Treasurer's Report – 2023 Budget

\$425,602 – Dues income (10% increase)

222,883 – General operating expenses (5% increase)

**130,000 – Siding**

62,000 – Other Capital Improvements

\$415,383 – Total Expenses

\$ 10,220 – Net Income (To be added to reserves)



# Updated 10 Year PLaN

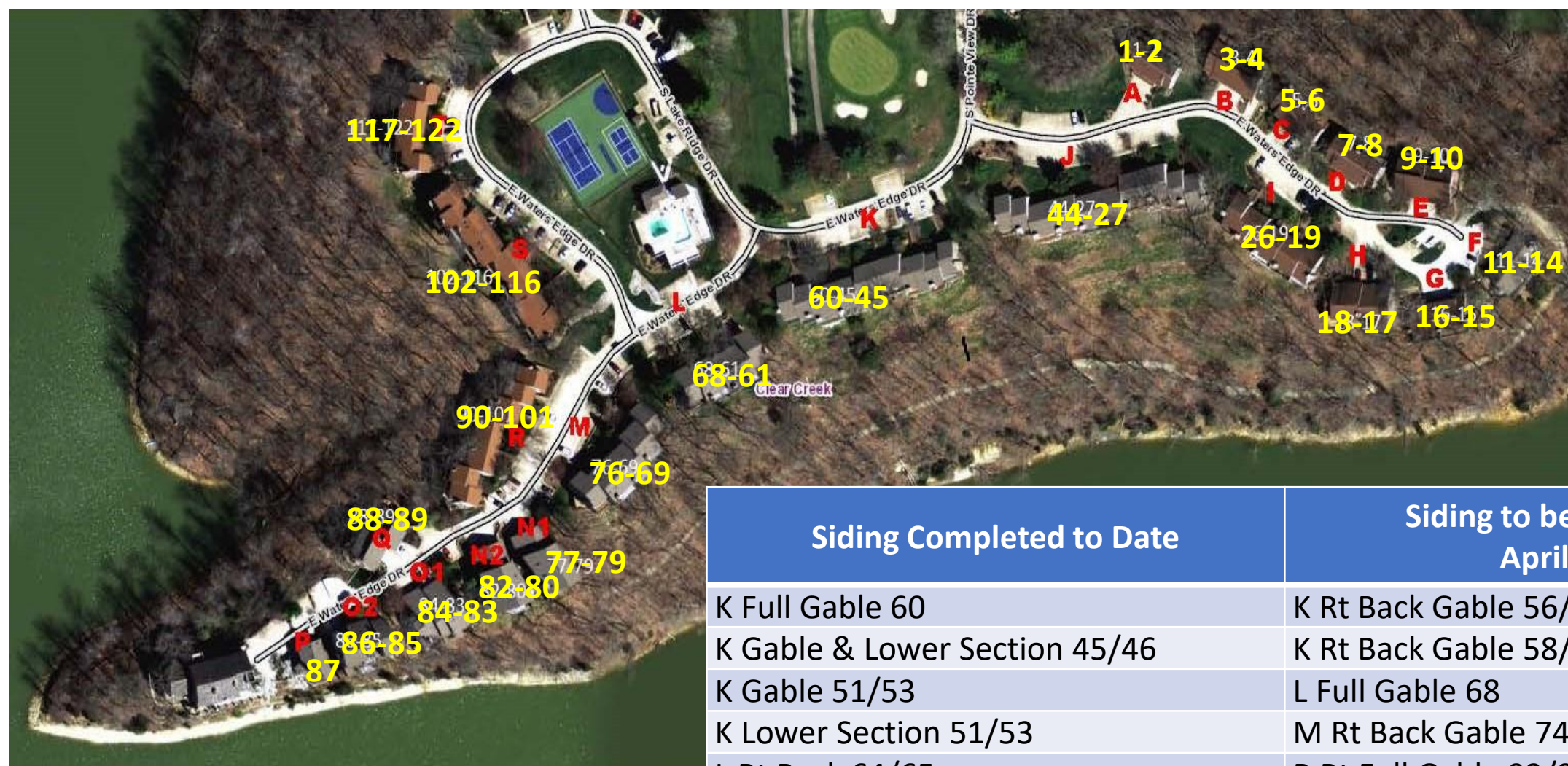
1. **Painting committee** expects we will get 7-10 more years of use from the siding, after painting it in 4 years.
2. At some point, in this “gap”, we will need to invest more in our **concrete roads**.
3. Then, **siding replacement** (with Hardie Board or other) will need to resume sometime about 2029 - 2032.
4. At some point, we want to upgrade lighting on walkways and improve the gazebo and trail.
5. About 2034, we expect we will need to begin the cycle again – with **new roofs**.

# Updated 10 Year P Lan

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Income for capital improvements	191,000	231,000	276,000	293,000	286,000	294,580	303,417	312,520	321,896	331,552	2,840,965
Chase/Siding Repair/Painting	130,000	175,000	220,000	242,000	10,000	130,000	240,000	240,000	250,000	250,000	1,887,000
	Total Amount TBD?										
Roofs										(Start again about 2034)	-
Roads	10,000	15,000	15,000	15,000	235,000	15,000	15,000	15,000	15,000	20,000	370,000
Subsidence	10,000	15,000	15,000	15,000	20,000	20,000	20,000	20,000	20,000	25,000	180,000
Landscaping Master Plan	10,000	10,000	10,000	10,000	10,000	20,000	20,000	20,000	20,000	25,000	155,000
Recreation Facility											
Front Decks	30,000	-	-	-	-	-	-	-	-	-	30,000
Lighting project (& lightpole)						50,000					
Gazebo and trailhead		2500	2500	2500	2500						
TOTAL	190,000	217,500	262,500	284,500	277,500	235,000	295,000	295,000	305,000	320,000	2,622,000
Surplus (to increase cash reserves)	1,000	13,500	13,500	8,500	8,500	59,580	8,417	17,520	16,896	11,552	
Accumulated Cash Reserve	61,142	74,642	88,142	96,642	105,142	164,722	173,139	190,659	207,555	219,107	

# Siding & Painting

- **WE built in 1985.**
  - John Teising leads the siding work. With a committee of Jim Hammon & John Schroeder..
  - Last total village painting - 12 yrs ago (2011) REALLY!
    - Chimney chase and siding repairs - cement board begins 2003.
  - 2021 Board decides to do 3 West sides, see what we have underneath siding/repairs.
    - 2022 Board ask UHQ for total village James Hardie estimate (3.2 M) was cost prohibitive (Wish / reality)
  - We looked at all the buildings:
    - Found ones most needing replacement NOW.
    - 2022 Replaced what we could with the money we had.
    - Board approved siding committee's recommendations November 2022.
    - In 2023 we will have Hardie board siding on 11,750 sq ft and need to paint 275,370 sq ft
- **Between 2024-26 Paint / repair the rest of the village.**
  - Cedar siding will last 50 yrs. under great maintenance / conditions and that is what past boards have provided us.
- **Siding project:**
  - West sides done: 45-46, 51-53, 60, 61, 64-65, 66-67, 69, 70-71, 86, 90.
  - West sides scheduled in April 2023: 56-57, 58-59, 68, 74-75, 91-92, 93-94, 97-98, 99-100, 101.
  - Note 76, 88 West side, 70% of our chimney chases, BTS repairs in the last several years, are cement board.



Siding Completed to Date	Siding to be Completed April 2023
K Full Gable 60	K Rt Back Gable 56/57
K Gable & Lower Section 45/46	K Rt Back Gable 58/59
K Gable 51/53	L Full Gable 68
K Lower Section 51/53	M Rt Back Gable 74/75
L Rt Back 64/65	R Rt Full Gable 93/94
L Rt Back 66/67	R Lt Gable Side 97/98
L Rt Front 61	R Lt Gable Side 99/100
M Rt Front 69	R Lt Gable Side 101
M Rt Front 70/71	R Lt Back Gable 91/92
O2 Rt Full Gable 86	
R Full Gable 90	





The painting project will include powerwashing and preparation (scraping, repair, caulking, etc.) of the areas to be painted and the application of two coats of Sherwin-Williams Intellectual Gray color paint to the block, fascia, siding, and soffit.



Painting excludes gutters, downspouts, windows, decking, railing, deck undersides, garage doors, entry doors, entry door frames, side lights, and all other surfaces.

# Siding – Painting

2023 Budget Draft Limited Cement Board and 2026 Painting Completion											
Draft 07/22/2022 Revised 02/24/2023											
Model 3	Actual 2022	Draft 2023		Model 2024		Model 2025		Model 2026		Model 2027	
Total Income	387,072	425,602	10.0%	468,162	10.0%	514,978	10.0%	540,727	5.0%	556,949	3.0%
Average Quarterly Fee Increases	793	872		959		1,055		1,108		1,141	
General Operating Expenses											
Administrative & Insurance	74,091	70,521	5.0%	72,637	3.0%	74,816	3.0%	77,060	3.0%	79,372	3.0%
Amenities - Pool & Courts	21,523	27,161	5.0%	27,976	3.0%	28,815	3.0%	29,680	3.0%	30,570	3.0%
Landscaping	63,218	63,394	5.0%	65,296	3.0%	67,255	3.0%	69,272	3.0%	71,351	3.0%
Repairs	38,492	39,646	5.0%	40,835	3.0%	42,060	3.0%	43,322	3.0%	44,622	3.0%
Utilities & Trash	19,487	22,160	5.0%	22,825	3.0%	23,510	3.0%	24,215	3.0%	24,941	3.0%
Total General Operating Expenses	216,810	222,882	2.8%	229,568	3.0%	236,456	3.0%	243,549	3.0%	250,856	3.0%
Capital Improvements											
Chase/Siding Repair/Painting	95,247	130,000	36.5%	190,000	46.2%	220,000	15.8%	242,000	10.0%	10,000	-95.9%
Front Decks plus Other Association Projects	61,755	28,000	-54.7%	15,000	-46.4%	15,000	0.0%	10,000	-33.3%	15,000	50.0%
Landscaping Master Plan	11,200	10,000	-10.7%	10,000	0.0%	10,000	0.0%	10,000	0.0%	10,000	0.0%
Misc.	1,198	1,000	-16.5%	1,000	0.0%	1,000	0.0%	1,000	0.0%	1,000	0.0%
Roofs	-										
Rec facility upgrade	24,385	3,500									
Gutter guards	21,349										
Roads		10,000	#DIV/0!	15,000	50.0%	15,000	0.0%	15,000	0.0%	235,000	1466.7%
Subsidence repairs	16,670	10,000	-40.0%	15,000	50.0%	15,000	0.0%	15,000	0.0%	15,000	0.0%
Total Capital Improvements	231,804	192,500		246,000	27.8%	276,000	12.2%	293,000	6.2%	286,000	-2.4%
Total Expenses	448,614	415,382	-7.4%	475,568	14.5%	512,456	7.8%	536,549	4.7%	536,856	0.1%
Net Income	(61,542)	10,220	-116.6%	(7,406)	-172.5%	2,523	-134.1%	4,178	65.6%	20,094	380.9%
Additional Reserve - Cumulative	Start sum next year	10,220		2,814		5,337		9,515		29,608	



# Siding – Painting

- Total cost to finish putting Hardie Board siding on the worst sides and then paint the rest (with estimated repairs).
  - \$200k for siding so far (through 2023) +\$600k for painting (and repairs).
- **Board is expecting 3 years of 10% increases in dues (first year being this year, 2023), then 1 year at 5%, and then 3% going forward.**
- Alternatively, we could do a special assessment for [\$450,000].
  - TBD how much cushion is needed for inflation and repairs.
  - Note that \$450k equals one year of dues (so your share of the special assessment would equal your annual dues).
  - Compare that to 10%,10%,10%,5% in dues increase (40% cumulatively).
  - Because we will need to finish siding and then replace roofs relatively soon after the painting project, **the board is interested in homeowner views on the choice between a special assessment or dues increases.**

Discussion and then Adjourn