

Gold Pointe Condominiums
Annual Homeowners Meeting via Zoom
January 17, 2024: 6:15 pm

Meeting called to order at 6:17 pm

Introductions of Anthony Nikula, Reeder Management Property Supervisor and Lorisa Johnson, GP Site Manager and board members were made to the owners present.

Board Members Present: Lori Lamb, President; Ray Bowers, Vice President; Alex McDonald, Treasurer

Board Members Absent: Susan Cooper, Secretary and April Nimick, Member-at-Large

Homeowners Present: Darlene Hale (E302); David Kimball (A303); Abinaya Mohan (A103); Ly Nguyen (G101); Renee Tyminski (F301)

Meeting Minutes Approval: Motion made and accepted. Approval of January 18, 2023 Annual Meeting Minutes approved as written and distributed.

Site Manager's Report:

Robblee's has replaced the original key pads to both the pool gate hot tub door entrances.

Nasim and Sons has spread mulch around Bldgs F and G to cover sprinkler lines. Replenished the pea gravel behind G101 and G103 for better drainage coverage. Soggy grass area issue up behind G Building has been rectified.

Stoneway Electric has ordered us a few replacement glass cylinder replacements for our outdoor fixtures. Kitchler Lighting has delivered the smaller fixtures. The larger post cylinders will not be available for pick up until later February.

Old Business:

EV Chargers – Lori Lamb reported that we are still doing investigative work to determine whether the expense warrants the needs/wants of the residents at GP. Madsen Electric (our property vendor) has been out to bid the infrastructure work. It is nearly \$12,000 to hook into the the house power system at the clubhouse and one EV charger with two pumps. There are no free monies available to front the project. Our TPU Rep Jordan Whitely explained after the fact that this is a rebate project. At this time, the Board after much discussion with guidance from Anthony, cannot justify the expense with other pressing projects and rebuilding the reserve funds at this time.

Financial Review 2023 (Anthony Nikula):

At the conclusion of 2023 we were ahead of budget for income revenue of \$416,206.62. The YTD Forecast was \$415,492.10. Net Operating Income: right on track \$52,000

GP budgeted out for asphalt and seal coating for 2023 but the Board with recommendations from Anthony, chose to put it off for fiscal year 2024 so we can assign those funds elsewhere to strengthen our reserve funds. Anthony will be seeking bids over the next couple of months so we have the information available for our Reserve Study Engineer in April.

Reserves account ended 2023 with \$178,000. \$40,000 higher than at the conclusion of 2022.

2024 Budget Review and Outlook: After carefully reviewing our expenses, projects and finances Anthony Nikula provided a proposed budget to the Board in November, 2023. The board unanimously approved the budget as presented for the well-being of our community. The Board authorized Anthony to present it to the owners for their approval.

Anthony further explained that financial lenders want to see healthy reserve funds to show security. And this is with all condominium communities with HOAs. Lori further explained that all condos at some point are considered high risk as the infrastructure ages out. We need to continue to strengthen our reserve funds for upcoming major capital projects. The next one will be roof replacements.

Homeowners Forum:

Board Approvals. Ly Nguyen questioning how the board approves the budget without the residents involved. Lori and Anthony explained we present the budget to the owners for approval each December in the annual meeting package. The Board need at least 90% to oppose any proposed budget. Input is always welcomed. Ly would like to see the HOA cut back on HOA Insurance coverage to save monies. Anthony explained as did Lori, this is a non-negotiable financial item. Explained that we have liabilities on the property (pool, hot tub) and all insurance costs are going up and each year fewer and fewer agencies are wanting to carry condominiums.

Reserve Study. Renee Tyminski asked Anthony what is the goal that the Reserve Study Engineer recommends and/or highly suggests for a safe reserve fund. Answer is 70 -75% fully funded. The reserve study is a guide to determine where we should be financially. This study takes into account our buildings and amenities. Last study was completed June 16, 2021 and Alex, the HOA Treasurer confirmed to the group that we need to shoot for \$484,709. June 16, 2021 we were \$484,709 funded. This was also the year we had a major plumbing issue in E Building that resulted in a large insurance claim that has not happened before. With the costs of replacement and goods and services this renewal period, the dollar amount may be closer to \$600,000. Renee tried to explain to Ly that our budget and our reserve study are simply roadmap for the coming fiscal year to keep us on track.

Repairs/Maintenance Costs. Ly would like to see us cut back on repairs/maintenance costs. Anthony explained we can't plan on unexpected plumbing/roof repairs. We have the pool and hot tub that we have to constantly maintain to keep in alignment with the Tacoma Public Health Department guidelines to continue operation. The HOA chose to spend a lot of money to rebuild the hot tub and resurface the swimming pool that was not properly maintained. This includes the operational equipment. It's important to keep this equipment maintained and inspected. We deferred maintenance on our windows and chose not to have them cleaned in 2023 to save costs. We had to have our gutters cleaned over 2023. The costs of goods and services are going to continue to increase. Our Infrastructure is aging.

Sauna. Abinaya said the draw here to GP was the sauna. It was explained that for the 3-4 people that used it infrequently it did not justify the expense to replace the original sauna. The HOA has other pressing projects that would be more beneficial to the residents/owners.

HOA Insurance. Abinaya questioned our insurance coverage. Anthony explained out of 19 companies only two would provide bids. Lori reminded all that 9 years ago our former Reeder Vice President/Manager

said to the board at the time, as years go by fewer and fewer insurance companies want to take on a risk as in condominiums.

Financial Documents. David Kimball, requested all the financial documents be uploaded digitally. Our AppFolio system is not geared for this and for confidentiality reasons and security reasons, anyone interested in receiving these materials need to email Anthony directly.

Moss Removal. Esther Kimball wants the moss removed from their deck. Lori reminded all in our meeting that it is the owner's responsibility to keep their decks clean at all times and how to clean it. Our maintenance crew addresses moss removal on carport roofs, sidewalks and any other exposed areas.

Back decks. Lorisa will be scheduling a third floor deck inspection of all upper units over the next several months. All affected owners/residents will be notified prior to the inspection.

Board Positions. David Kimball asked about Members at Large. All residents are welcome to participate on the Board. We appreciate and welcome energetic and positive input for the better of the community.

Ray Bowers motioned the meeting be adjourned. Motion was seconded and the Meeting was concluded at 7:25 pm