

**Gold Pointe Condominiums
Homeowners Board Meeting
November 20, 2024**

Meeting called to order in the Clubhouse at 6:30 pm.

Members Present: Lori Lamb, President; Alex McDonald, Treasurer

Members Absent: Ray Bowers, Vice President; Susan Cooper, Member-at-Large; April Nimick, Member-at-Large

Others Present: Anthony Nikula, Property Supervisor, Reeder Management

Others Absent: Lorisa Johnson, GP Onsite Manager

Homeowners Present: Abinaya Mohan A-103, Esther Kimball A-303, David V. Kimball A-303, Vicki Kinkella B-104, Renee Tyminski F-301 and Ly Nguyen G-101

Approval of October 20, 2024 Minutes: Minutes were approved as they were provided by Lori Lamb as our secretary did not provide the minutes for distribution or review. It was let known to the those present that the Board made the decision to remove Susan Cooper from the HOA Secretary position on the Board. Since June, this has created severe consequences for our HOA, our registered managing agent, Reeder Management. It also affected three sales by not complying with providing HOA Meeting minutes as required by standard rules of due diligence. Those affected included lenders, escrow vendors, title companies, realtors, and prospective buyer(s). When it started to affected our registered managing agent, the Board had to make a serious decision not to allow this to continue.

Site Manager's Report: Lorisa has begun the process of inspecting all the third floor decks. Building A is done. Lorisa has also begun inspecting all the landings for soft cleaning. Dryer vent cleaning. Anthony has found a new vendor to bid for the project. We opted not to do a joint Chimney/Dryer vent cleaning this year due to the rising cost factor. Over the winter Anthony found a new vendor to bid out the storm drain inspection/cleaning as required by the City of Tacoma.

Drainage issue in D-103. After having the gutters cleaned for Building D, it was determined the drain pipes were the issue and our irrigation crew was called in to investigate. The pipes in question were totally disconnected and damaged underground in the back corner of the unit and the downspout was dismantled in the front of the unit. These issues have been repaired and in the process of remediation.

Old Business:

Zen Garden: Susan Cooper was not present to provide the garden proposal for review.

2025 Budget: Anthony spent the evening going through the budget, line by line for those in attendance. The HOA Board with consultation and itemized review with Anthony Nikula and listening to those present at our October 20 meeting, we, the Board agreed prior to this meeting to present a 6% increase to the homeowners at our January Annual Meeting. This is needed to keep up with the current rising costs of goods and services. Our special assessment reminder will also be included in our 2025 package to homeowners. Each owner will be responsible for \$854.16 payable over a 12 month period at a monthly amount owed of \$71.18. There are options to pay the entire amount; portion of the amount; or the fixed monthly amount payable no later than January 31, 2026.

We are looking to cross the \$300,000 mark in our Reserve Account by end of December 2025. This small increase will allow us to financially bump our reserve contribution each month from \$4,000 to \$6500 along with a continued quarterly deposit at the direction of Anthony Nikula's guidance if we have an excess in our operating funds.

Reserve Study Question by Vicki Kinkella: In 2021, the max we needed to be fully funded was \$425,000. In four years time, costs of goods and services and replacement value as our property is now 34 years old, has been increased to \$925,000 to be fully funded. In 2021 we were at \$117,000. In 2023 we were at \$178,000, and as of today we are at \$152,000.

New Business:

HOA Insurance Policy for 2025: Anthony was delighted to let us know that our premiums went up 7% instead of the projected 10% increase.

Financial Review for October:

Anthony explained to Ly Nguyen and those in the room that we are not in a position to cut services and every day maintenance. We have a huge property to maintain. We had a huge hit last year and this year to the Gold Creek Umbrella Association mainly to cover 24/7 security services and main road maintenance. A small idea of percentages of our budget: 7.5% goes to staff expenses; 7.5% goes to our administrative costs; 12% goes to repairs and maintenance; 14% goes to our HOA Property Insurance; 15% goes to our contribution to the Gold Creek Umbrella Association; 30% goes to utility expenses; and along with our annual HOA Audit and tax return. *Appfolio* is another cost expense that runs our accounting through the Reeder Management software program. We have been making cost saving measures for two years and continue to do so with less maintenance/ground maintenance and in person manager hours.

As of our meeting, we currently have \$152,000 in our reserve funds. Our total revenues right now are right on track, \$378,482.64. Maintenance and Labor is a bit over for the year. We had pressure washing over the summer months, increased Michelle's hours to catch up on some maintenance on the grounds, and Andrew on site doing miscellaneous repairs. Our total administrative costs are right on track and our repairs and maintenance is under budget for the year. Our utilities are about \$3000 over budget. Our NOI is a positive \$7000.

Homeowners Forum:

Discussion regarding the increases and state of HOA account funds. Lori shared with the group the article that was posted on KOMO-TV on October 17, 2024 regarding HOAs across the country. We are not immune to what's happening around us.

Meeting was adjourned at 8:00 pm.

Prepared by Lori Lamb, GP HOA President in lieu of empty secretary position