

MINUTES OF ANNUAL MEETING
Lakeview Homeowners Association (HOA)
August 7, 2022

DRAFT – TO BE APPROVED AT 2023 ANNUAL MEETING

Meeting Call to Order:

President Mark Grannis called the meeting to order at 6:00 p.m. in the Lakeview Common Area.

Board Members Present (3):

Mark Grannis, President

Mike Gillespie, Treasurer

Kelly Basfield, Member at Large

Absent: Joe Guenther, Secretary

(Note: Due to the recent resignation of former President Peggy Stratton, Mark Grannis assumed the role of Acting President, and the position of Vice President was vacant pending nomination and confirmation of Member Greg Dykes.)

Other Members Present (24):

1. Peggy Stratton
2. Bob Stratton
3. Duane Meyers
4. Carolyn Gillespie
5. James McCracken
6. Clare McCracken
7. Daniel McCracken
8. Sarah McCracken
9. Nancy Grannis
10. Donna Seward
11. Justin Hurd
12. Beth Von Till
13. Greg Dykes
14. Stacy Dykes
15. Jim Bayley
16. Florence Bayley
17. Brett Bissell
18. Harvey Meier
19. Susan Meier
20. Pete Zografos
21. Mary Lou Zografos
22. Bill Haraldson
23. Terry Haraldson
24. Andy Reynolds

Quorum:

The 27 people who attended, representing 17 of the 24 residences (71%) – established a quorum, (Lakeview bylaws – 30% needed).

Introduction – President Mark Grannis:

President Grannis welcomed the members, and thanked the beach clean-up crew and recognized others for their efforts to support Lakeview. New owners were introduced to the group.

Minutes of Previous Meeting – Kelly Basfield:

Members Voted to accept the minutes of the prior meeting. (Andy Reynolds, Donna Seward 2nd)

Treasurer's Report – Mike Gillespie:

Treasurer Gillespie presented the following:

1. Income & Expenses, 2021 Actual vs. Budget
2. Income & Expenses, 2022 Actual vs. 2023 Budget
3. Balance Sheet, as of July 31, 2022.

Actual 2021 revenue was \$52,404.00 and expenses were \$51,516.93, giving a surplus of \$887.93. The top 4 expenses were: sewer \$18,144, water \$10,473, maintenance \$9,916, and insurance \$7,129.

Insurance Update:

Our prior policy with Cincinnati Insurance Company ended July 31, 2022. We renewed our policy for 1 year ending July 31, 2023, with Cincinnati Insurance Company but changed agencies due to extraordinarily poor service. Our new agent is Dusty Harris from Payne West Insurance, which is part of Marsh McLennan.

We initially renewed the policy with \$4.9mm of property coverage as that was the recommended amount of coverage per the Cincinnati replacement cost model.

The board did not feel comfortable with \$4.9mm, as that was virtually unchanged from previous years due to the rising cost of building materials. Also, another agent that we used during the renewal process felt that we should have \$8.5mm of coverage.

The board decided to raise the renewal coverage from \$4.9mm to \$6.5mm to come close to a middle ground between the recommended coverages. This increased our premium from \$8,475 to \$10,718. Our new agent will look into what our proper coverage should be, and we can then retroactively apply it back to August 1, 2022.

Our pool of potential insurers is shrinking as there are few insurance companies that want to insure HOA's that have boat docks due to liability concerns.

The newly renewed policy provides the following coverage:

- a. \$6.5mm property coverage with a \$2,500 deductible
- b. Liability limits \$1mm per occurrence and \$2mm aggregate
- c. Wrongful Acts, \$1mm

Liability limits can be enhanced if homeowners carry “Loss Assessments” coverage on their individual policies. Many policies automatically carry this coverage. If not, coverage is very reasonable.

Lakeview can also enhance its liability coverage by purchasing an “Umbrella Policy”. The cost to the HOA would be about \$500 per \$1mm additional coverage.

A 10% increase in dues was proposed to address inflationary increases in costs for services provided to the Lakeview community.

Members voted to accept the Treasurer’s Report and approve a 10% increase in dues (Peggy Stratton, Andy Reynolds 2nd).

Old Business – President Mark Grannis:

Community Shed Project Update. Brett Bissell provided an update on the cost and labor involved to create a community shed. Member Andy Reynolds voiced concern over the location and proximity to his condo unit C-1, and potential valuation concerns. The Board and Members agreed to postpone any discussion at this time and revisit this matter when a different location or other solution can be agreed upon.

Soil Erosion Update. There has been some soil erosion near the southwest corner of the quad building nearest the lake (Units 5617, 5619, 5621, and 5623). Residents have voiced continuing concerns regarding unsightliness, safety and building stability. There was a discussion regarding contacts made with engineers who have been unable, for whatever reason, to find time to inspect the area and fully test the soil. Members agreed to plant additional vegetation on the hillside to beautify the area and reduce erosion beginning in Spring 2023, and to further monitor the situation.

New Business – President Mark Grannis:

Architectural Control Committee (ACC). There are openings on the Lakeview ACC. New volunteers were solicited and asked to contact Brett Bissell if they would like to join the committee.

Change to ACC Form. There was a discussion regarding difficulties in the painting of the quad building nearest the garages (Units 5585, 5587, 5589 and 5591). There was an issue with the licensure (and performance) of the individuals selected to complete the siding repairs and painting of the building.

Members voted to accept the proposal that the Lakeview ACC Form would be changed to require licensed contractors with proof of worker’s compensation

insurance for any work performed on the outside of any Lakeview unit. (Brett Bissell, Andy Reynolds 2nd).

Paint. There was a discussion regarding the official and approved paint and trim colors. There was a suggestion that the trim color be changed from light green to white. Members were questioned as to their opinions on the change. It was noted that TLV would require all trim to be painted to match within 30 days if any changes were made or approved. Ultimately the members decided to retain the current color scheme, leaving the trim light green.

Code of Conduct. A discussion regarding a Code of Conduct for the Board of Directors alone, and also for a general Code of Conduct for all residents which would necessarily include those on the Board of Directors. Ultimately there was no agreement on the issue which will be revisited at additional meetings if warranted.

For the Good of the Order:

Beach. Money was raised for a new floating island and slide. Thanks to Sarah McCracken for coordinating the purchase and installation, and the members who donated the needed funds.

Election of Board Members:

Due to the recent resignations of President Peggy Stratton, Treasurer Mike Gillespie, and Secretary Joe Guenther, new candidates were nominated to the Board of Directors.

Mark Grannis, President, and Kelly Basfield, Member at Large, were retained by majority vote of the Members.

The nominations of Greg Dykes and Andy Reynolds were approved, and both were elected to the Board by majority vote of the Members.

Adjournment:

Members voted to adjourn at 7:15 p.m. (Kelly Basfield, Donna Seward 2nd).

Following the meeting members enjoyed the 5th annual Lakeview potluck on the lawn.

Andy Reynolds, Lakeview HOA Secretary.