

Date July 29, 2023

To Wynstone Townhouse Assn. Members

From Wynstone Board of Directors

Re Board meeting July 24, 2023 at 600PM

Attending Pres. Larry Greely (2025)
VP Joe Rogness (2023)
Treas Steve Senn (2024)
Sec. Dee Bauer (2024)
Member at Large Sandy Rikhus (2023)

Agenda

1. Road and driveway sealing project
2. Bank signatures approval
3. Reserve status update and 2024 budget
4. Reserve cash balance and investments
5. Annual meeting date October 9, 2023
6. Grounds and tree discussion
7. 2024 Budget cost estimates for garbage, Precision, Electric, Water. Gutter cleaning, and Insurance

Item 1. The Board reviewed the proposal from Seal King to seal coat our driveways and parking areas, and fill road cracks. Board members agreed the cost of the project was reasonable. Motion was made by Dee and second by Joe to accept Seal King's proposal.

Item 2. Our BMO bank contact has moved to a Chanhassen location. At present Don, Larry and Brian are on bank signature. It is a single signature account. After a discussion, Larry, Steve and will be on the signature account. Sandy made a motion to accept and it was second.

Item 3. Budget and Reserve Study. Steve went over the Reserve Study status. Our current cash on hand is \$189,511.88 as of July 31, 2023. The last study was done 2 years ago. Steve will call to have a new study based on our actual numbers to be used for the 2024 dues budget.

Item 4. Reserve cash balance. There was discussion on looking into what options are available to invest some of our Reserve funds. Some members mentioned there are CDs offering 4 to 5 per cent interest. Steve will do research on some investment options.

Item 5. Annual Meeting date October 9, 2023. We need to have our 2024 budget and meeting notice ready to mail out by September 20, 2023. The budget includes: garbage, Precision (lawn and plowing, electricy (street), water, gutter cleaning and insurance items which need review for projected costs.

Item 6. Board members discussed the need for removing some dead pine trees, trimming trees, and cleaning up the area behind unit 13696 where tree limbs from a non-Association resident fell on our property. We also talked about the need to remove the tall tree from the corner of Larry Greely's unit. Joe was going to have Kay contact Bruce from Greenleaf Landscaping to give us a quote.

Meeting was adjourned at 715pm

Respectfully submitted,
Dee Bauer, Secretary