MATIK MANAGEMENT

TEALSTONE

Annual Meeting Minutes

OCTOBER 15TH, 2025

Garage of #12

Call to Order: Tony called the meeting to order at 6:05pm.
Board Members Present: Tony Bianco, Lee Pearce, Frank Washnieski, Brenda Strombeck, Mary Lou Dahling
Others Present: Tom Hill (Matik Management), a list of attendees will be included with these minutes

I. **Welcome**

1. Tony welcomed the new members, Kristen and Gerry Frank.

2. Overall, it has been a good year for the association with no large, unexpected expenses or storm damage. Property values continue to appreciate.

II. **Financial Report**

1. 2025
    - **A.** The total balance of assets was $53,530.33.

    - **B.** The budget comparison for the period of January through October showed an overage on expenses by $7,181.
        1. There were two areas that contributed to this. The first was insurance ($9,504 over budget) and the other was legal ($2,101 over budget).

        2. Other expense line items were at or under budget.

2. 2026 Budget
    - **A.** The budget was created by reviewing the last 3 years of actual expenditures, identifying trends in increases, and incorporating any known or anticipated increases.

    - **B.** Two forms of the budget were distributed. One was a ‘per unit’ version, which condenses line items and shows where the monthly dues are applied. The other was the full form that shows all line items.

C. There were three expense items with increases.

   1. The lawn/snow vendor is not offering a renewal. With the vendor's pricing being well below the market rate, there will be an increase in these costs.

      a. Six quotes were received. All were over $2,000 a month except for one.

      b. Cunningham offered a monthly price of $1,308 (plus tax for summer services). The outgoing vendor billed $1,242 per month (plus tax for summer services).

      c. Prior to the meeting, the Board voted to pursue the quote from Cunningham.

   2. Insurance increased significantly at the last renewal, leading to a 72% increase in the 2026 budget line item.

      a. The way to gauge the premium rate is to divide the current annual premium by the total insured value of the property. The current policy has a rate of .456.

      b. It is believed that a rate of .35 can be obtained, which could reduce the annual premium by around $7,000.

      c. This potential comes from a market not explored in the past, but it does come with some different risk exposure.

         i. Discussion ensued.

      d. When quotes are received, further discussion will take place.

D. In order to continue to save for future capital expenditures at the same rate, a dues increase of $56/home/month would be necessary.

1. Discussion ensued on the membership's opinion on appropriate dues for 2026.

2. The membership present supported the necessary increase.

E. Financial Review

1. Each year, the association must have a financial review completed by a CPA. However, the association members may vote to waive the requirement for the current year.

2. After thorough discussion, Todd Satre made a motion to waive the 2025 annual review requirement, Bob Macke provided a 2nd, and the motion carried unanimously.

III. Landscaping

1. Tree and Landscaping Update

A. The association has 12 treated trees, and all are doing very well.

B. This year, the association planted one new tree and took down one dead tree.

IV. Maintenance

1. Review of 2025 completed items

A. Besides the listed tree work, Stan Scott completed his annual maintenance items, there was a siding repair, there was a repair to one of the lamps, and a sidewalk replacement will still be completed this year.

2. Anticipated 2026 items

A. There are several larger projects planned for 2026. These include more sidewalk replacement, work on the entry sign, replacement of a retaining wall, and additional work toward the water drainage issues.

V. **Open Forum**

1. A member asked about the outstanding balance of another homeowner.
    - **A.** Several attempts and plans have been attempted to no avail. Unfortunately, legal action is being pursued at this time.

2. A member asked about the legal cost noted on the financials.
    - **A.** This was the last correspondence with the association's lawyer about violation of the mediation agreement.

VI. **Board Vacancy**

1. Nominations
    - **A.** The following members were nominated for the two seats with expiring terms: Margaret Nelson, Tony Bianco.

2. Outcome
    - **A.** The number of nominees equaled the number of open seats on the Board, and both nominees were elected to the open, 3-year terms on the Board of Directors.
    - **B.** Thank you to Frank for his service to the Board!
    - **C.** A member expressed appreciation to the active Board.

VII. **Upcoming Meeting Schedule:** November 10th, 4pm, Matik office

VIII. **Meeting adjourned:** With nothing else to discuss, the meeting was adjourned at 7:10pm.

Homes Represented:

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6 (Proxy)

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9 (Proxy)

10 (Proxy)

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14 (Proxy)

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19 (Proxy)

23 (Proxy)

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