

**Thomas Lake Country Homes of Eagan  
Annual Meeting Minutes 04/14/25 @ 6:00pm  
Eagan Library Large meeting room**

**Call meeting to order:** Dave called to open meeting - Motion 4500, 1516 seconded to call the meeting to order at 6:00pm.  
**Approved**

**Board Members in Attendance:** President David Meacham, VP Bill Trevis, Secretary Cris Town, Treasurer Jodene Moench, and Kathy Johnson

**Board members absent:** None

**Others Present:** Kimberly G. with Premier Association Management

**Owners in person or by proxy:**

1560, 1562, 1564, 1568, 1570, 1572, 1576, 1578, 1580, 1582, 1584, 1586, 1590, 1592, 1594, 1602, 4500, 4502, 4504, 4506, 1508, 4510, 4514, 4516, 4518, 4519, 4520, 4521, 4523, 4524, 4525, 4526, 4527, 4530, 4531, 4533, 4534, 4537, 4538, 4539, 4540, 4542, 4546

**Quorum results 50% represents a quorum** – more than 30 in person or by proxy, quorum has been met.

**2024 Approval of Annual Meeting Minutes** – Motion 4527, 4525 seconded to approve and waive the reading of the 2024 Annual meeting minutes as presented. **Approved**

**2025 Financial Overview Doneen**

**TLCH Current financial report 3/1/2025**

Account Balances:

1. Checking Balance:
  - a. 2/28/25 Balance: \$9,481.27 (includes \$4,299.63 fees paid in advance)
2. Operating Savings:
  - a. 2/28/25 Balance: \$45,396.43
3. Replacement Reserves:
  - a. 2/28/25 Balance: \$492,460.78
4. Transfers:
  - a. 2/24/25 \$9,900 CK to RR – Monthly transfer to Replacement Reserves.
5. Reserves funding goes into the red in 2033 by \$828,2242 – This will remain the most important issue for the owners to resolve!

Storm tree removal was the major expense from storms in 2024.

**Association vote changes and funding** – The vote did not pass; we will discuss further at the end of the meeting.

**Election of Director – One open position**

- a. Call for nominations from the floor, Kathy is leaving the Board – thank you for your service and time on the Board. Nomination of Jeff Koob 1592.
- b. Close nominations from the floor – Motion 4527, 4542 seconded to approve the closing of nominations from the floor. **Approved**
- c. Voting – Unanimous motion to welcome and accept Jeff Koob to the Board of Directors. **Approved**
- d. Results. Welcome Jeff Koob to the Board of directors.

**Committee Reports**

Trees – Kathy stepping down as tree committee chair since 2018 thank you for the service. You have done a tremendous job. This year dead trees will be removed. Only critical care will be done. Owners may replace a tree at their expense with a request form. Emerald ash bore will be treated.

**Board Overview**

Where are we and where are we going? We need to make changes or suffer what we could call a crisis.

The Board does not want to cause problems, in fact we are here to anticipate and solve the potential problems that many other Associations are encountering. The many different avenues of information are boundless. As a united board, we invest our time and resources to try and get ahead of the curve. Premier has been a great help in educating us where our past management companies failed us.

Choices made were hard choices. We are obliged to have a balanced budget and do what is best for all 60 households. Our voting system does not allow for the advancement of progressive actions. As our economy changes, so do we need to change. We are falling farther behind with every passing month. We do not even keep pace with inflation.

When a potential owner is given a copy of our Rules, Regs and Declarations for investigating the worthiness of our community, they need to be given a better picture of our community. We do not stand alone on this front. Many other Communities we compete with in the open market have the same duty to disclose. Our unit values will become less attractive to potential buyers. We all enjoy living here. To maintain the level of value, we need to make some drastic changes.

Revenues are the number one priority and the upkeep of our buildings and grounds are going to take some serious capital.

There are alternative options for the board to make some of these changes on individual buildings if needed. We will talk about these options if found necessary.

As Board members we are also owners, and we do not propose any changes for only our benefit.

The TLCH Board

**Thomas Lake Countryhomes of Eagan  
2025 Annual Report**

- A statement of capital expenditures in 2024 Fiscal Year over \$5000 or 2% of current budget that has been approved by Board for this year and the next year. This year 2025 the following expenses have been approved: Tree Work

- A statement of reserve balances and any funds that are specified for any specific project. No reserve replacement funds are specified.

Funds as of 2/28/2025:

**Current Assets**

<b>Checking/Savings</b>	
1000 - US Bank - Checking	9,481.27
1010 - US Bank - Operating Savings	45,396.43
<b>Total Checking/Savings</b>	<b>54,877.70</b>
<b>Accounts Receivable</b>	
1200 - Accounts Receivable	1,714.50
<b>Total Accounts Receivable</b>	<b>1,714.50</b>
<b>Other Current Assets</b>	
1300 - Operating Other Current Assets	
1305 - Prepaid Expenses	155.57
<b>Total 1300 - Operating Other Current Assets</b>	<b>155.57</b>
1100 - Replacement Reserves	
1101 - US Bank - Replacement Res	492,460.78
<b>Total 1100 - Replacement Reserves</b>	<b>492,460.78</b>
<b>Total Other Current Assets</b>	<b>492,616.35</b>
<b>Total Current Assets</b>	<b>549,208.55</b>
<b>TOTAL ASSETS</b>	<b>549,208.55</b>

A copy of the revenue and expense for the previous fiscal year 2024 and the balance sheet for same. A copy of the 2024 CPA Audit will be emailed upon completion

- Accounts delinquent: 1 owner in the amount of \$ 1,714.50 working on payment plan.
- Pending Litigation or judgment the association is involved in – State farm roof replacement lawsuit.
- Statement of Insurance coverage provided by the association: 9/12/24-9/12/25

**INSURANCE INFORMATION FOR UNIT OWNERS.**

State Farm Fire and Casualty Company has been selected to insure your Association. This policy covers against risk of direct physical loss or damage, except what is excluded or limited in the policy.

Your association policy WILL cover all internal and external building property. The Association Master Policy provides blanket building coverage with a deductible of \$50,000 per occurrence. Any damage to the building below \$50,000 WILL NOT be covered in the Association policy.

In the event of a claim resulting from wind and hail damage, the deductible will be equal to 5% of the insured building value per building, per occurrence. Depending on the severity of the damage, this could be up to \$15,966 per unit per occurrence. In the event of a wind and hail claim, the greater of the two deductible values will apply.

It is your responsibility to contact your personal insurance agent to confirm that your HO-6 policy includes adequate building AND loss assessment coverage for these deductibles. Our recommendation is to have your HO-6 provide a minimum of \$50,000 of building coverage and loss assessments coverage of at least \$50,000.

The association master policy does not cover your personal property, damage below the association deductible. It will also not cover personal liability, loss of use, medical payments to others, and loss assessments.

The Cary W Charlson Agency specializes in insuring condominium/townhome associations. With this in mind, please feel free to contact us anytime via phone, email, fax or mail to ask us any question that may come to mind.

#### **WHAT TO DO IF YOU HAVE A LOSS:**

Only your management company or an association board member can make a claim on your association policy. If a loss occurs to your unit, please alert your management company or association board immediately. If your loss involves the interior of your unit, be sure to alert your HO-6 carrier.

#### **CERTIFICATES OF INSURANCE:**

Your Mortgage Lender may request a copy of the Association's proof of insurance. This document is commonly known as a Certificate of Insurance. If on your Certificate of Insurance (please refer to the bottom right corner) the Mortgage information is missing or incorrect, please contact Sara Anderson by calling (651) 770-1849 or via email at [sara@ccharlson.com](mailto:sara@ccharlson.com).

In order to update the Certificate of Insurance we will need:

- Association Name
- Your Name and Address
- Mortgage Company Name and Address
- Loan Number

The Certificate is valid until cancelled. A new one is not required each year. Should your Mortgage Lender request an updated Certificate, please contact Sara Anderson and we will comply with their request.

#### **Discussion Q&A**

- Any tree landscaping being done with replacement and ground refurbished. That will be happening this spring.
- Trees have been removed prior to storm grounds have not been addressed – reseeding and dirt.
- Bids on landscaping are very expenses, so it will be limited.
- Gas company also wiped out a lot of trees. They did mark property lines; they are not completed yet.
- Roof lawsuit should be completed in June with decision. Dave reviewed the history of the claim with roofs and State farm.
- \$67,000 was the initial settlement from State farm – those funds were not enough for the damage which is why there is a lawsuit to get the funds for the damages.
- Financial planning – when did the shortage of funds occur – this has been known from inception that the fees were too low, they could not be raised while builder was in control. However, there was not any corrective actions that were passed to resolve the issue. The 5% is a max increase without a vote.
- What percent would the fees % able to raise to?
- Monthly association fee being constantly raised could deter people, Fees need to be kept in line, but it is low now.
- Thank you, Board, for working hard to try to resolve the issues. We are at a crossroads and a decision needs to be made that works out for the majority.
- Send out information to right your senator about
- Trash concierge service – can it be gotten back. If anyone needs help, please contact the Board or Premier– many people will help. Volunteers throughout the community have volunteered to help move garbage cans if notified that an owner needs assistance.

**Adjournment:** Motion 1580, 2502 seconded to adjourn the meeting at 7:38. **Approved**

Minutes respectfully submitted by Kimberly with Premier Association Management.