

MEADOW CREEK CHATTER

SERVING MEADOW CREEK CONDOMINIUMS

MAY, 2011

WELCOME, FROM THE PRESIDENT OF THE BOARD

The Meadow Creek Board of Directors decided to resurrect a regular newsletter for Meadow Creek owners and residents. This is the first edition and we hope you find it useful. Its aim is to keep you informed of what is happening at Meadow Creek. Our plan is to publish the newsletter on a quarterly basis.

It is good to have this past winter behind us! As we proceed into nice weather, the Association has plans to improve the curb appeal and overall look of the grounds and buildings with many projects such as trim painting, parking lot improvements, and landscaping.

In addition, we are just completing the first phase of a massive attic sealing and insulation program to eliminate our ice dam problems and reduce natural gas consumption.

The beginning of a multi-year rain garden building program will take place pending approval of a grant from the Nine Mile Creek Watershed District. The object of

the gardens is to enhance the visual beauty and interest of the grounds while performing the necessary task of redirecting melt and run-off water from our sidewalk system. Our hope is that the winter sidewalk ice problems can be minimized.

We are forming several new committees, as mentioned on page 2. Please consider volunteering your time for one of these.

The members of the Board of Directors want to keep you informed about Meadow Creek, and a regular newsletter should help us attain this goal. I hope you enjoy our new publication and many thanks to owner Barbara Erdelac for volunteering as editor.

*John Ward,
President*

2011 BOARD MEETING RECAP

We have had a great start to the year at Meadow Creek. We are noting the following items:

- The Board approved an Insurance Deductible Policy to limit the amount of deductible expense the Association will have to pay out, saving thousands of dollars per year. The cost will be shifted to homeowners' insurance companies.
- Comcast has asked Meadow Creek to enter into an easement and marketing agreement that will compensate the Association with a one-time payment. We are nearing the end of our negotiations.
- Plans have been approved to invest in rain garden installation. A professional engineering firm has been hired to survey the areas that would be good candidates for rain gardens. We hope to receive grants that will help pay for these projects over the next few years. The first project will be to fix/drain the rain garden in front of the 816 building.
- The Board has been discussing a window replacement program which would offer a lower cost window that

FHA APPROVAL RECEIVED!

The availability of FHA-insured mortgages has become increasingly important in the past few years due to the mortgage crisis. This is particularly true for moderately-priced housing such as at Meadow Creek Condominiums. Qualified buyers can purchase with as little as 3% down, important for many first-time buyers.

Although it was not easy, and took longer than expected, we are pleased to announce that Meadow Creek has been reinstated as eligible for FHA-insured mortgages.

Due to the high default rate on condominium mortgages, FHA has become much more concerned about the financial strength of the condominium allocations where they insure mortgages. However, despite a low Reserve Fund balance, FHA was persuaded that the sharp increase in the 2011 Budget for Reserves was a big step in the right direction, and they gave Meadow Creek their project loan approval.

MEADOW CREEK CONDOMINIUMS

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Meadow Creek Chatter is the
official newsletter of Meadow
Creek Condominiums

FORMATION OF COMMITTEES

Your Board of Directors has authorized the formation of three new committees. These committees will provide needed assistance to the Board by taking on tasks and projects which the Board does not have time to handle itself. The committees will also help to expand the involvement of residents and owners in helping to make Meadow Creek a better place to live. The new committees are as follows:

Welcoming Committee

The mission of the Welcoming Committee is to welcome new residents, both owners and renters, and to promote a spirit of friendliness and inclusiveness. The Committee will create and produce a welcome packet to introduce new residents to the Association and the surrounding area and will solicit coupons and products from local merchants to include in the welcome packet. The goal is to welcome all new residents within 2-4 weeks of their arrival.

Social/Special Events Committee

The mission of the Social/Special Events Committee is to foster a

spirit of friendliness, cooperation, and community by encouraging social interaction among Meadow Creek residents. To achieve this goal, the Committee will plan and organize social events, such as a pool opening party, National Night Out, Holiday party, etc.

Grounds Beautification Committee

The mission of the Grounds Beautification Committee is to increase pride of ownership and enhance property values thru the undertaking of grounds improvement projects. The Committee will do this by conducting an annual survey of the grounds to identify those areas where improvements will produce the greatest benefit to the community as a whole, and then submit the list of proposed projects to the Board of Directors for approval. The Committee will then meet with contractors and landscape design consultants to develop plans and costs for submission to the Board.

The Committee may also decide to get their hands dirty by taking on small projects themselves, such as planting annuals at the driveway entrances, but that will be up to the Committee to decide.*

POLICY REMINDERS:

- The Community Room can only be reserved until 10:00 PM (previously it was Midnight).
- Replacement laundry cards will cost \$10 each (the first one is free). These cards are not needed if you have coin operated machines.
- Patios — only patio furniture, grills, plants, and patio storage boxes are allowed on patios. No bikes, toys, shovels, kitchen/folding chairs, etc. Please keep your patio neat and clean!

NEW POOL ACCESS SYSTEM

A frustrating problem that has consumed an excessive amount of time over the years has been how to restrict use of the swimming pool to only those residents who have the right to use the pool. One approach has been to distribute new pool passes each year, which is an inconvenience to residents and requires quite a bit of staff time. Furthermore, it is not all that effective since persons who no longer live at Meadow Creek may still have their key and can continue to open the pool gate.

A better system, which has been used successfully by other associations, has been to install an electronic access system on the pool gate and to distribute key fobs to those residents who wish to use the pool. Since each fob has its own unique digital code, when a resident moves away from Meadow Creek or loses his/her fob, the fob can be easily invalidated so it can no longer be used to enter the pool area. That solves the biggest problem with keys, which is that a key can continue to be used until it has been physically recovered, which often times is impossible to do. With the new access control system, once the lock is removed from the pool gate after the new fobs have been distributed, all those keys still in the possession of former owners and renters will instantly become useless.

Other features of an electronic access system is that access can be limited to certain hours of the day, which helps with enforcing pool opening and closing times. An electronic record is also maintained of the fob number which was used to enter the pool area, including the date and time it was used. Also, access can be denied to residents of units which are seriously delinquent on their monthly assessment payments.

The new electronic access control system will be installed before the pool opening date of Friday, May 27th. To obtain your free pool access fob, simply return your pool key to the Meadow Creek office. (Note: there is a limit of one fob per unit.) For those persons who do not have a pool key to return, there will be a \$40 charge for the pool fob.

To accommodate the work schedule of some of our residents who wish to obtain a new pool fob, the Meadow Creek office will be open on Saturday morning from 9:30 to 11:00 AM on May 14th & 21st.*

ICE DAM LEAKS

The 2010-11 winter turned out to be the worst winter yet in the Twin Cities for the formation of ice dams and the resulting leaks. Meadow Creek was no exception, as a total of 68 units reported water entry from an ice dam.

Ice dams are caused by warm attics. Warm attics are the result of inadequate insulation, poor ventilation, and "attic bypasses". These are all problems found in older properties such as Meadow Creek, as in recent years building codes have been strengthened considerably to avoid these problems.

A test case was done a few years ago involving the 922-24-26 building. This past winter the effectiveness of that work was proven when the ice dam formation on this building was minor compared to the other buildings, and there were no leaks reported.

Encouraged by the results of the test case, another 22 attics have been winterized since this February. The winterizing work includes increasing the amount of attic insulation to meet current energy codes, removing insulation which was blocking soffit vents, and sealing attic bypasses. The term "attic bypasses" refers to openings into the attic from the heated space below, such as where electrical wiring passes thru wall framing, and around exhaust flues and plumbing vent pipes. Those openings are carefully sealed off with caulk to stop the flow of warm air into the attic.

The goal is to keep the attic as cold as possible so the snow on the roof does not melt from the bottom side, but instead melts only on the top side when we have warm, sunny weather. Ice dams form when snow melts in cold weather, which is the case when it is melting from underneath due to a warm attic.

The cost to winterize each attic is \$2,800. Since there are a total of 64 attics to be done (67 less the 3 previously completed), this is a \$180,000 project.

With many other pressing needs at Meadow Creek, this is too large a project to undertake in just one year. The attics done this year were selected because they had experienced at least two leaks in the past two years. Eventually, however, all of the attics will be winterized, as not only does it prevent ice dam leaks, but it also reduces heating costs.*

ASPHALT WORK

We are awaiting the hot, sunny weather to start parking lot seal-coating. We have finished our spring asphalt walk-through and have noted all the problem areas that will need to be repaired before the hot oil and rock is laid. Please make sure to watch for notices that mention when your lot will be repaired and seal-coated.

Once the lots are finished this year, we will be able to maintain them on a more regular schedule. •

SPECIAL POINTS OF INTEREST

- Swimming pool open Memorial Day Weekend —
Friday, May 27th, 9:00 AM-9:30 PM
- Spring/Summer Garage Sale is Saturday, June 4, rain or shine, 8:00 AM to 4:00 PM
- Office will be closed
 - Memorial Day, May 30th
 - Independence Day, July 4th

STORAGE LOCKERS AVAILABLE TO RENT

There are plenty of storage lockers available to rent. These are located throughout the property and range from \$6 to \$18 per month, depending on size. Contact the office for the location of a locker near you.

1ST QUARTER 2011 FINANCIAL RESULTS

Total Operating Income	\$351,458
Total Operating Expenses	<u>-366,303</u>
Net Operating Surplus (Deficit)	(\$14,845)
Reserve Income	\$110,511
Reserve Expenses	<u>-35,740</u>
Net Reserve Surplus (Deficit)	\$74,771
Total Cash & Investments on 12/31/10	\$223,218
Total Cash & Investments on 03/31/11	\$298,322
Total Receivables on 12/31/10	\$83,438
Total Receivables on 03/31/11	\$110,962

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TO: