



Minutes – 2020 APCOA Annual Meeting

Meeting Summary:

Date/Time: October 3, 2020 4:00pm
Location: United Methodist Church Kimberling City
Attendance: 32 Unit Owners Present
 4 Proxy Votes
 36 of 67 Unit Owners Represented
Quorum: 53.7% of Unit Owners Does Meet Quorum Requirements
Published: AnchorsPointCOA.org
 Pre-Meeting Packet, Presentation Slides, Meeting Minutes

Agenda Items

Call To Order:

Meeting Called To Order on Saturday; November 2, 2019 at 4:00pm

Introductions:

Board of Managers:

Joe Golding	Serving Through November 2020
Jim Heimann	Serving Through November 2021
Ray Loehr	Serving As Acting Manager

2020 - Year In Review:

TRR Lawsuit: Current Status:

How much is your condominium investment worth without a right to water?

For six years the various boards have been trying a variety of ways to make a settlement with Mr. Steed of Table Rock Resort. To date, each method has failed. Trying to negotiate, going to court, going to the Public Service Commission have all either failed or becoming very expensive in legal costs. Throughout the process each board member has been threatened water shut off to Anchor's Point. Even now, the board was expecting to receive some kind of response to an agreement from TRR. The board was very clear that we were having our Annual Owners Meeting and wanted a response at least one week prior to the meeting.

The legal cost of the court lawsuit and the Public Service Commission actions have grown considerably and even with these actions the outcome is not predictable and further appeals after a ruling are a possibility which carry additional legal costs.

Another option has opened up. After years of being told that our location would prohibit us from drilling our own well, we started talking to experienced engineers and well drillers all of whom have worked with the Corps of Engineers and Department of Natural Resources and have found a way to possibly drill a well specifically to serve Anchor's Point.

With the possibility of separating from TRR and ending or reducing considerably the legal expenses, the board has begun working with an engineer to develop a proposal for Department of Natural Resources to build a new water system.

The new Anchor's Point water system would fulfill the primary goal to provide Anchor's Point condominiums a perpetual right to water with a water agreement which would be filed in Stone County.

Additional benefits would include controlling our own water system, controlling the cost of water, and maintaining our own water system. The daily operation of the water system would be managed by a water contractor which would be certified and experienced.

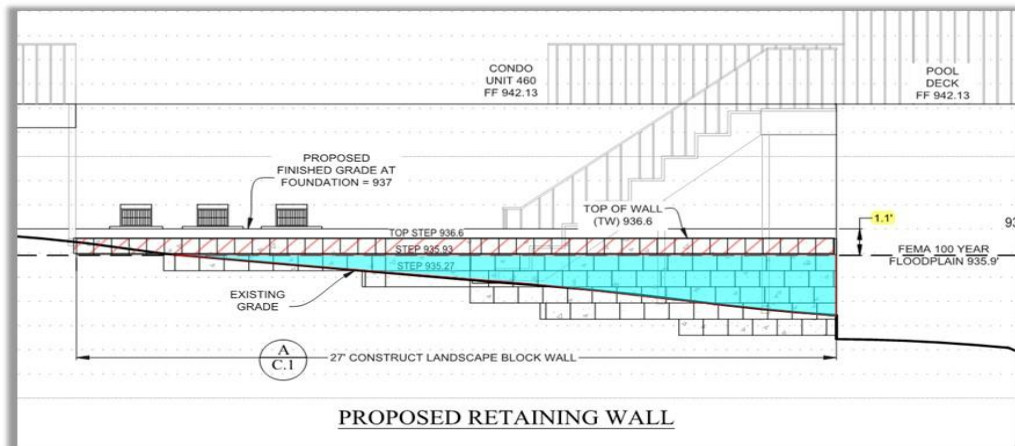
The expense of designing and building our own water system is costly. If this is a viable option, the board will create a packet of information and cost estimates for a Special Assessment. The Special Assessment of about \$5,000 would require membership approval.

Flood Plain Determination:

In June 2019, the Federal Emergency Management Agency issued a Letter of Map Amendment stating that Anchor’s Point Units 400 – 464 were in a 1% Chance of Flood Elevation due to the Lowest Adjacent Grade being under flood elevation. This has caused new owners and owners refinancing problems because some financial institutions are requiring flood insurance.

The association is not clear about why; after 30 years, we are now getting this designation nor why all of the units in the Cove Building are included. The association is working with an engineering firm to determine the accuracy of the determination and to put together a proposal to correct the LAG level.

A Retaining Wall has been proposed, but we want FEMA approval indicating that the retaining wall will correct the issue prior to construction. We are also awaiting a cost estimate.



Projects:

Corps of Engineers – Vegetation Permit (Grass Mowing)

The Shoreline Management Program has been updated and approved by the CoE. This update will allow the Anchor’s Point area to apply for a Vegetation Permit to allow us to cut the lakeside grass.

The board has applied for the Vegetation Permit and is awaiting a CoE walk-through and issuance.

The Vegetation Permit will still not allow vehicular traffic on CoE property.

Power Washing:

The board contracted to power wash the concrete retaining walls on the ground floor. The walls were in desperate need of washing and the finished product was great.

New Vendors:

Tri-Lakes Exteriors has been contracted for Common Ground maintenance and repair. Tri-Lakes Exteriors is the company that did the Siding & Railing Project construction. Tri-Lakes is replacing Steve Branstetter who has retired.

Ashley Services has been contracted to operate the Lakeside Pool.

Financial Overview 2020:

Revenues are being received as budgeted with Accounts Receivable remaining relatively low throughout the year.

Most expenses have also performed as budgeted, The Legal Fees continue to grow and exceed budgeted expectations. Additionally, the Kimberling City Sewer costs were significantly raised.

To date, the association has not needed to use any Reserve Funds.

Reserve Fund Balances:

Operational Reserve	\$21,029.93
Savings Reserve	<u>\$20,610.06</u>
Total Reserves	\$41,639.99

Financial - Budget 2021:

1. Since all expenses to the association are charged by unit, the board has implemented a change that all units will be assessed the same Maintenance Fees. The previous structure of differentiating between 1 and 2 bedroom units no longer applies.
2. Water & Roads at anticipated cost of \$55 per unit / month
3. Contingency Account – May be allocated to a Settlement or Legal or Other As Designated

Category	2020 Budget	2021 Budget	2021 % Change	2021 Average Unit Cost
Revenue				
Maintenance Fees	\$240,900	\$268,000	11.12%	\$ 4,000
Expenses				
Business	\$ 2,410	\$ 2,410	0.00%	\$ 35.97
Utilities	42,750	81,120	89.75%	1210.75
Insurance	34,400	37,850	10.03%	564.93
Maintenance	28,000	33,000	17.86%	492.54
Amenities	43,840	49,700	6.52%	697.01
Professional	12,850	12,850	0.00%%	191.79
Reserves	14,000	20,000	42.86%	298.51
Contingency	67,000	48,000	-58.21%	716.42
Summary Total	\$243,250	\$261,930	6.80%	\$3,999

Unit Type	Quarterly Increase	2020 Annual Maintenance Fees	2021 Annual Maintenance Fees	2021 Annual Revenue
1Bedroom	\$125.00	\$3,500	\$4,000	\$268,000
2 Bedroom	\$100.00	\$3,600		

APCOA Projects 2021

Vegetation Permit:

The board will continue to follow up with our Corps of Engineers Vegetation Permit to secure issuance of the Vegetation Permit.

Once the permit is issued, we will contract to have the tall grasses and small brush cut within the guidelines the CoE provides. We will then contract to have the grass mowed for the 2021 season.

Replacement Windows:

There are several owners needing replacement windows. These are the casement windows which crank open on the exterior walls of the unit.

Since COVID-19 hit, these windows have been unavailable. We will continue to work with our contractor to find the windows.

Board of Managers

Board of Managers 2019:

Joe Golding	Serving Through November 2020
Jim Heimann	Serving Through November 2021
Ray Loehr	Acting Board Member

Additional Comments and Questions:

Adjournment

Meeting was adjourned at 6:40pm.