

For Distribution Only, to be approved at 2024 Annual Meeting.

Timbershore Homeowners Association

Annual Meeting

Feb. 8, 2023

Eagan Community Center

The Timbershore Homeowners Association Annual meeting was called to order at 7:00 pm by President Halverson. Board Members present: Nancy Goodman, Lori Halverson, Beth Iseminger, Kelly McDuff, Paulette Tippins and Linda Walker. Daniel Gay and Dave Rother represented Network Management.

Homeowners present were: Alyssa Ophoven, Amy Campbell, Andrew Kanegieter, Brenda Bernauer, Bret and Anna Johnson, Bridgette Anderson, Celia Hahn, Sara Pantalion, Dawn Crowe, Dellenna Harper, Diane Rahja, Donna Kenny, E. Allen Chavez, Laura Heusinkveld, Gary Klocek-Alagona, Grigory Grin, Jean Grech, Jean Smith, Jennifer Tello, Jim Schmidt, Joseph Backman, Scott Erickson, Kari Kile, Kayla Nygren, Kendra Vessey, Kenton Rinker, Kimberly Olson, Latrisha Mathews, Leslie Ringstad, Lois Kittleson, Margaret & Siegfried Polensky, Nathan Hoemke, Paul Caldwell, Phyllis Super, Rimma Bro, Robert & Birgit Blomberg, Rod Spahn, Ryan Winegardner, Sandra Diestler, Sara Jacobsen, Scott O'Neil, Shirley Goldenstein, Stephanie Leipold, Linda Leicht, Vicki Green, & Wubeshet Ayano. Guests were Vickie Gehrman & Eric Skarnes, Insurance Warehouse.

President Halverson called the meeting to order at 7:00 p.m. Board members introduced themselves. Halverson acknowledged the Proof of Annual Meeting Notice. The Annual Meeting Minutes for 2020, 2021 and 2022 were approved on individual motions.

Halverson reviewed the highlights from 2022 which were: replaced the remaining driveways and installed a few new steps, approved the rental cap Covenant amendment, remediated the grounds following the August storm, replaced the house numbers (2x), hired Nitti garbage, continued work on overall physical improvement of the Association grounds, paid off the siding loan and invested in a higher yield CD.

Manager Gay reviewed the 12/31/22 Balance Sheet, the Comparison of the Budget to Actual Expenses and the 2022-2023 Annual Budget comparisons. The Financials were approved.

When Timbershore was built, aluminum wiring was used instead of copper wiring. Over time this is proving to be problematic in acquiring master insurance for the Association. The age of the wiring is a fire hazard.

Halverson introduced Eric Skarnes, Broker and Owner of Insurance Warehouse which specializes in homeowner associations (600+). The Standard insurance market is governed by the state, but the Excess and Surplus insurance carriers don't have guidelines from the state. Therefore, they can charge what they want. This is our current market. Even though pig tailing is allowed by code, it is not acceptable remediation for insurance companies.

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Skarnes, Board members and Rother answered questions from homeowners. A homeowner asked about a bulk rate from electricians; the Board will not tell homeowners which electricians to use but will likely make a list of potential electricians. Skarnes indicated, that those who prove remediation by providing a satisfied permit to Network, may be able to be separated from those who have not replaced the aluminum wiring with copper wiring. This remediated group may be able to get insurance through the Standard insurance market at a lower rate than those who have yet to rewire.

The question was asked whether our land value would be worth more than collateral. Skarnes indicated that insurance companies were not looking to insure Associations with more than 20 million in coverage. We're at 45 million due to the size of our Association. Homeowners had several questions about the conversion to copper wiring from aluminum wiring.

Nominations were taken from the floor. Bret Johnson offered to be nominated. When the nominations ceased, the ballots were collected and counted. The homeowners elected as Board members were Dawn Crowe, Lori Halverson and Paulette Tippins.

Meeting adjourned at 8:30 p.m.

Respectfully Submitted,

Beth Iseminger, Secretary