

2022 Annual Meeting

Letter from the HOA Board

Annual meeting January 12, 2022

To the owners of North Star Condominiums

This past year has turned out to include a whole new set of challenges. With the late annual meeting last year and the late start on finishing up the roof project, we were still able to get most of the roof projects installed. I would say we got about 95+% of the work done. The early snow storms and frozen ground has delayed some finishing touches. Here is what we were able to get done.

1. All of the new electric meters have been installed along with the controls and the conduit to the drop points.
2. The heat tape and gutters have been installed on buildings 1 & 2
3. The roof vents have been completely installed on the ridge of all buildings 1-5. You may now use your bath fans. Also, hopefully you will have cooler bedrooms next summer.
4. Snow bars have been installed and/or re-adjusted on most buildings.

There is still some work left to be done on building 3 & 4, we have all the materials purchased but with weather issues slowing things down that work did not get completed. We will continue to roof rake those areas that did not get finished. We also did not get the gutter drains dug behind 1 & 2 because we did not know the final location of the downspouts until the ground was frozen or covered with snow. One important note is that I don't believe we could have gotten any of this work done last year if it weren't for the personal relationships our board members had with our contractors

Finances:

We have now completed the loan draws and the loan has become the fully funded. We were able to draw about \$100k of the \$125k request. The bank required all invoices be submitted by 12-31-2021 and that was all that we could get done by the end of the year. This means that the unfinished items will need to be paid out of our standard dues. The bank loan is amortized over 7 years at 4.5% interest with payments of about \$1390 per month.

Web Site

We have exciting news about a North Star web site that Jeff Cieslik has been working on this past year. One of the main goals for having a web site has been to create a common

location for all HOA documents. Jeff has been working with Deb Gesmundo to develop a record keeping system that is easy to use. Once this is ready it will be made available to all homeowners and title companies or mortgage originators for easy access to HOA documents. I think we could have a functional website by the end of 2022. Hopefully the new board will put together a committee of owners to finish this task.

North Star HOA Board

Scott Strand

Scott Clements

Deb Guesmundo

Billy Warlock

Jeff Cieslik