Eagle Trace Homeowners Association
2025 Annual Meeting Minutes

Facilitator: Shandar Hoagland, DSI Real Estate Group
Meeting Date: February 19th, 2025 at 7:30 pm
Location: Online Teams Meeting
Meeting Called by: Eagle Trace HOA
Type of Meeting: Annual Association Meeting
Note Taker & Time Keeper: Shandar Hoagland
Attendees: Attendance taken online through Teams

Agenda:

A) Roll Call

a. Proof of attendance reached via Teams Attendance Download
b. Introduction of Shandar and Serena with DSI Real Estate Group

B) Proof of Notice or Waiver of Notice

a. Shandar presented the original letter that was mailed to all homeowners
   - Letter was mailed out on February 8th, 2025
   - Email reminder sent one-week prior to the meeting.
   - Letter, Agenda, Financials, Snow Removal Map and Slides were sent via email the morning of the meeting.

C) Reading of Minutes of the Prior Meeting

a. 2024 Minutes were posted on the DSI website: https://www.dsirealestate.com/hoa/eagle-trace/documents/, owners were asked to read them prior to the meeting. Minutes were approved.

D) Officers Reports

a. There are currently only 28 homes that have yet to pay the 2025 assessment.
b. Late Fees are assessed in March. At that time, we will be sending out late letters to all past due owners and request payment immediately. If payment is not made by May, we will move forward with the lien filing process.
c. Once a lien is filed, the dues will need to be paid prior to any sale or refinance.

E) Committee Reports

a. ACC Update: The ACC web page is a great starting point when you are considering an exterior or structural change project on your lot. The web page offers fillable PDF applications, as well as the Covenants (CCR's) and other project information https://www.dsirealestate.com/condo-hoa/acc/
b. The ACC can be contacted at : acc@dsirealestate.com

F) Elections

a. None at this time. These will take place after the neighborhood has been conveyed to the homeowners.

b. The neighborhood is approximately 72% sold at this time.

G) Unfinished Business

Pet Waste

Please clean up after your pets, both in your yard and when out on a walk!

Snow Removal:

The HOA is not responsible for snow removal on the City Streets within the Eagle Trace neighborhood, the City of Madison is. If you have concerns about these areas, you can reach out to the City of Madison via their Report a Problem feature: https://www.cityofmadison.com/reportaproblem/, or by calling 608.266.4681.

H) Adoption and Approval of an Annual Budget

The 2025 annual budget was approved in December 2024 by the Developer

Eagle Trace Homeowners Association

2025 Maintenance Budget

Snow Removal		
Around CBU's		**$7,500.00**
Mowing (Base: 22 Season)		
2 passes on sidewalk around storm pond		$4,000.00
Medians and Circle		$2,500.00
OL 5 mow to top of berm		$3,500.00
OL 3		$5,000.00
	Total	**$15,000.00**
Landscaping		
	Total	**$3,500.00**
Maintenance		
General		**$500.00**
Utilities		**$0.00**
Insurance		**$1,500.00**
Misc.		
Annual Report Filing		
Postage		
Tax Prep		
Bank Service Charge		
	Total	**$1,000.00**
Management Fee		**$11,251.42**
ACC Administration Fee		**$6,750.85**
Legal Fees		**$1,000.00**
Reserve Funds		**$3,750.00**
Grand Total		**$51,752.27**
# of Units		**286**
Per Unit Price		**$180.95**

2024 Expense Breakdown –

	Budget	Actual	Difference
Snow Removal	**$6,000.00**	**$2,660.00**	**$3,340.00**
Mowing	**$15,000.00**	**$4,500.00**	**$10,500.00**
Landscaping	**$3,500.00**	**$3,300.00**	**$200.00**
Maintenance	**$500.00**	**$220.00**	**$280.00**
Utilities	**$0.00**	**$0.00**	**$0.00**
Insurance	**$1,200.00**	**$1,239.00**	**-$39.00**
Misc.			
Annual Report Filing		$25.00	
Postage		$295.78	
Tax Prep		$394.00	
Bank Service Charge		$240.11	
	$750.00	**$954.89**	**-$204.89**
Management Fee	**$8,776.68**	**$8,776.68**	**$0.00**
ACC Administration Fee	**$5,266.01**	**$5,265.96**	**$0.05**
Legal Fees	**$750.00**	**$0.00**	**$750.00**
Reserve Funds	**$1,000.00**	**$999.96**	**$0.04**
Grand Total	**$42,742.69**	**$27,916.49**	**$14,826.20**

Projected Income	
HOA Dues	$42,743.70
Interest Income	$14.18
Late Fees	$246.14
Total	$43,004.02
Expenses	$27,916.49
Current Surplus	$15,087.53
Tentative Balance of HOA's General Fund	$13,332.23
Balance of Reserve Fund	$2,000.00

I) Original Resolutions & New Business

Q: Why have the management fee and ACC administration fee increased almost 30%?

A: Veridian has added a new section to the neighborhood. Our management fees are based on the number of units in the association.

Rental Home Requirements - Section B-2)G

Lease must be 6+ months in length – no short term rentals or Air BnB's are permitted

HOA sent a copy of the lease, to have on file and approve lease terms.

Lease must contain an addendum with the CCR's as well as a note about the ACC. Tenants cannot make changes to the property, only the owner can.

Important Notes Regarding Rental Homes:

The HOA is NOT the landlord; we cannot conduct background or credit checks on potential tenants. This is the responsibility of the landlord, homeowner or hired management company. DSI does not manage the rentals in the neighborhood.

The homeowner renting out their home is responsible for submitting the lease to the HOA – otherwise we do not know the home is a rental and cannot go door to door to verify who is living there.

The Developer (Veridian Homes) will not be making changes to the CCR's to remove language regarding rental homes. If you have questions about this, please contact Veridian Homes directly: 608.226.3000.

Q: What can the HOA do to enforce rentals?

A: If we learn of a rental in the neighborhood, that we do not have a lease on file for, we will first send an email and a letter to the owner requesting a copy of the lease. If we do not hear back by the deadline specified in the letter, we will send a certified letter. If there is still no response, we will begin fining the property at a rate of $100/day, until the property is brought into compliance with the CCR's.

3) Section B-2)G is hereby added and shall read as follows:
"1) *Lease Requirements*. An Owner may rent its dwelling by written Lease (a "Lease"), provided that

a) The term of any such Lease shall not be less than six (6) months;

b) The Owner has obtained the prior written approval of the Association to the proposed tenant and the terms of the proposed Lease, and the written approval for any proposed extension of the Lease; and

c) The Lease contains a statement obligating all tenants to abide by this Declaration, the Articles, the Bylaws, and the Rules and Regulations, providing that the Lease is subject and subordinate to those instruments; and

d) The Lease provides that any default arising out of the tenant's failure to abide by the Declaration, the Articles, the Bylaws, and the Rules and Regulations shall be enforceable by the Association as a third-party beneficiary to the Lease and that the Association shall have, in addition to all rights and remedies provided under the Declaration, the Articles, the Bylaws and the Rules and Regulations, the right to evict the tenant and/or terminate the Lease should any such violation continue for a period of ten (10) days following delivery of written notice to the Owner and the tenant specifying the violation.

2) *Standard for Approval of Lease and Tenant*. The Association may withhold approval on any reasonable basis, including, but not limited to: the failure of the Lease terms to comply with all provisions of this Declaration, the Articles, the Bylaws, and the Rules and Regulations; the past failure of the Owner, the tenant or tenant's guests to abide by all provisions of this Declaration, the Articles, the Bylaws, and the Rules and Regulations; and the past use by Owner, the tenant or its invitees or guests of any part of the Lot in a manner offensive or objectionable to the Association or other occupants of the Property by reason of noise, odors, vibrations, or nuisance.

3) *Violations / Remedies*.

a) During the term of any Lease of all or any part of a Lot, each Owner of such Lot shall remain liable for the compliance of the Lot, such Owner and all tenants of the Lot with all provisions of this Declaration, the Bylaws, and the Rules and Regulations of the Association, and shall be responsible for securing such compliance from the tenants of the Lot. The Association may require that a copy of each Lease of all or any part of a Lot be filed with the Association.

b) In the event that an Owner leases out its dwelling or any portion of its Lot in violation of this provision, the Association may impose a daily fine up to the greater of (i) an amount equal to the daily rental amount being charged by Owner to its tenant and (ii) $100 (this daily fine shall be adjusted up every five years by 5%).

c) In addition to any fines imposed under this Section, the Owner shall reimburse the Association for all costs incurred by the Association, including attorneys' fees, incurred to enforce this Section, any action the Association takes under this Section B-2)G against Owner or Owner's tenant, and to collect any outstanding amounts owed by Owner to the Association."

J) Adjournment

a. Note Time of Adjournment; 8:10pm

DSI values your feedback! A 5-question survey was sent out via Survey Monkey after the meeting, we would love to hear how we are doing and how we can improve!

What DSI Does for my HOA:

1) Follow requirements and procedures set out in the Bylaws.
2) Hold annual meetings.
3) Send/prepare all paperwork for the Association.
4) Keep roster of current homeowners & incorporate all new sales.
5) Prepare an Operating Budget annually.
6) Accounts Receivable. (This includes offering online payment options. Also includes filing liens for unpaid dues as needed.)
7) Maintain Accounts of Association Funds.
8) Accounts Payable.
9) Maintain Current Books and Records.
10) Submit Annual Reports to WDFI.
11) Available for any homeowner inquiry calls/concerns.
12) Enter into contracts for utility maintenance, trash removal, etc..
13) Solicit bids annually.
14) Regularly inspect neighborhoods to determine any physical improvements and maintenance needed.
15) Oversee the employ and performance of all sub-contractors required for neighborhood operation.
16) Maintain/Obtain insurance.
17) Work with Board of Directors.
18) Provide neighborhood information on DSI website.

What the ACC does for my neighborhood:

Veridian Homes hired DSI to manage the ACC, they decided they would like to outsource the service. The ACC reviews all exterior and structural changes projects, all of which require approval prior to the project beginning. For example: fences, solar panels, decks, additions, basketball hoops, gardens etc.

- Allows for a single contact person for all ACC questions – whose main job focus is ACC related items
- Help homeowners determine what application to utilize, and what additional materials are required for review of their project.
- Communicate the requirements and guidelines to the homeowner and their contractor, to avoid the project getting denied and requiring them to revise plans to resubmit, and start the process all over again.
- Work with the City to ensure the project at hand also meets their requirements.
- We have cut down the turn-around time tremendous. The ACC has up to 30 days to review and respond to requests. Our current average turn around time is approximately 10 business days.
- Project inspection: making sure that what was approved in the approval packet is actually the project completed on the lot.
- Monthly neighborhood inspections, checking for violations and unapproved projects.
- Work closely with the HOA manager; to provide a well-rounded service for the neighborhood.
- Maintain an up-to-date database of all requests, approvals and denials
- Maintain an up-to-date website with all ACC information, CCR's, etc.