

LEXINGTON EAST UNIT ONE OWNER'S ASSOCIATION
ANNUAL MEETING MINUTES

June 30, 2025

The meeting was held at the Oakland Church of the Nazarene, 3000 42nd Street NE in the gymnasium on the lower level.

WELCOME/INTRODUCTIONS

Bob Leuenberger welcomed owners and explained that this the annual meeting where two directors will be reelected. There is not an open forum. If there were any requests for new business those requests would have been received by June 15, 2024. No requests were received.

The Board of Directors were introduced: President Bob Leuenberger, Directors David Peters, Mary Ann Gureno, Treasurer/Director Pam Simpson., Director/Property Manager Victor Alexander.

These volunteer board members all serve on various committees--: Finance, Buildings and Grounds, Social and the Reconstruction Steering Committee.

Bob Leuenberger recognized and thanked the following people: Barb McMickle, Board Assistant, for delivering annual meeting notices and for all the assistance she provides the Board. At the registration table: Althea Bennett, Rita Klosterman, Sherry Decker, Barb McMickle. At the refreshment table: Maureen Leuenberger and Trisha Patterson.

A special thank you to Maureen Leuenberger for baking the cookies for the meeting.

CALL TO ORDER

The meeting was called to order at 7:00 pm by Board President Bob Leuenberger.

- Determination of Quorum. There was a quorum: 51.21 % of owners were represented, 47 owners were in attendance and 40 proxies were certified.
- Proof of Notice of the Meeting. The notice was distributed according to the bylaws.
- The minutes of the July 1, 2024 Annual Meeting stand as presented.

REPORTS OF OFFICERS

President's Report—Bob Leuenberger

2025 has been a very productive and eventful year for our HOA.

The board appreciates your support, patience and understanding as we have continued the derecho reconstruction process.

We have accomplished a great deal and we still have projects to complete.

I want to thank all the board members for their continuing support of our LEXINGTON EAST NEIGHBORHOOD and their willingness to serve on this volunteer board.

I especially want to thank Pam Simpson and Victor Alexander for all the time spent on navigating all of the processes of this reconstruction with legal, insurance, construction coordination and all of the other behind the scenes to keep our HOA running smoothly.

Jason Darnell/Darnell Construction is working toward the completion of the remaining derecho repair work which is phase 2 of our insurance claim. This includes decks, screen rooms, 3 and 4 season rooms and the remaining interior work.

Darnell has completed derecho damage repairs on decks and screen rooms. Painting has been completed on deck railings and screen porches.

As of today, four 3 or 4 season rooms remain to be completed with approximately 39 interior projects that need to be completed.

Darnell estimates completion by the end of August.

Other projects that have been done:

Asphalt repair on some of the worst areas of driveways and parking areas.

Dryer vent cleaning for all 172 units.

D&D tree service has been trimming trees and removing more dead ash trees.

As construction winds down we will be repairing areas in the lawn where stored construction material has killed the grass. Some are completed.

We are working on bids for landscaping for the fronts of the buildings.

Randy's Carpets will be cleaning carpet in the common hallways of all 43 buildings. This should start this week.

Front Door locksets currently getting bids for this project.

Painting of the building front entrance doors currently getting a bid for this project.

The City of CR will at some point will start storm sewer work in preparation for next year's phase 2 repaving project for 42nd street. The storm sewer work will involve work in the easement area and may result in the temporary closing of our entrance at 42nd street.

FINANCIAL REPORT

In the Fall, the Finance Committee proposes a new budget for the next year based on many known costs, previous years expenses, and estimated costs for other expenses required to maintain our property and the HOA. This is an educated projection and changing circumstances may dictate the allocation of funds to be adjusted for budgeted and non-budgeted items.

Statements of Assets and Liabilities as of May 31, 2025: (Handout) The total year to date assets as of May 31, 2025 is \$838,887.55 which is \$58,679.07 more than at this time last year.

Deferred Maintenance Funds (Handout)

Our reserve funds total of \$772,410.25, is \$17,856.30 more than at this time last year. These funds are invested in a money market account at

Green State Credit Union, a CD at First Federal Credit Union, a CD at Veridian Credit Union, and one stock market account with Vanguard.

Through May 31, 2025 we have deposited \$25,000 to our reserve account at Green State Credit Union. We are on target to reach or exceed our budget deposit goal of \$40,000.

The yearly budget, monthly financial reports, and expenditures can be viewed on the HOA website which is updated regularly each month.

Insurance coverage and Loss assessment insurance

Regarding insurance, our monthly premium for our buildings will be renewed in July 2025 with Farm Bureau Financial Services. There will most likely be an increase to our monthly premium which will be posted on our website next month. If there were a catastrophic wind or hail event, such as the derecho in 2020, the deductible for each building would be 5% of the value of the building. A loss such as this might result in a loss assessment to each owner for a portion of the deductible and any other expenses that the insurance company would not cover.

The board of directors suggests that every owner contact their personal insurance agent to discuss the loss assessment coverage on their policy. Farm Bureau Financial Services, the HOA insurance carrier, strongly advises a minimum of \$25,000 loss assessment insurance coverage. This coverage is very inexpensive to add or increase.

Please utilize the website for -Updates, reports, financial information, meeting minutes and various documents which all can be found on our website. For questions always contact myself or any board member.

ELECTION OF BALLOT INSPECTORS

Bob Leuenberger nominated Tricia Patterson - Seconded by Victor Alexander.

ELECTION OF TWO DIRECTORS

Victor Alexander was nominated from the floor by Mary Gureno seconded by Dave Peters.
Bob Leuenberger was nominated from the floor by Pam Simpson seconded by Tricia Patterson.

Both Victor Alexander and Bob Leuenberger were elected to three-year terms.
Victor Alexander received 43.48 votes, Bob Leuenberger received 41.65 vote.

UNFINISHED BUSINESS--There was no unfinished business.
NEW BUSINESS—There was no new business.

Respectfully submitted,
Bob Leuenberger, President and Secretary