

**MINUTES OF THE ANNUAL HOMEOWNERS MEETING
for
Second Jefferson Green Home Owners Association**

December 11, 2023

The annual meeting was called to order at 6:33 pm, by President Michael Teague. In attendance were President Michael Teague, Treasurer, Jana Kosutova, Secretary, Alma Hernandez, and Member-at-Large, Ken Ayers and Member-at-Large Ken Kloppenborg as Board Members, and Debbi King, representing IPM Residential Services for the HOA. The Annual Meeting quorum includes a requirement for 10% of all units, which equates to 17 units must be present for business to proceed.

QUORUM DETERMINED

The meeting was held via Zoom. A Roll Call was taken by property manager, Debbi King, to determine quorum consisted of existing homeowners. Board members then introduced themselves to the homeowners who were attending the meeting. The Board received 7 proxies to add to the 20 members attending the meeting for a total of 27 units in attendance. The Annual meeting quorum of 10%. Debbi confirmed that quorum had been met.

The rules of conduct for the annual meeting in accordance with the bylaws was provided in the packets that went out to all homeowners. Debbi confirmed unit numbers for people that had called in for the zoom meeting for roll call purposes and the Board members introduced themselves to complete the roll call.

Approval of meeting minutes of Previous Annual Meeting:

Minutes from the last Annual Meeting in December 12, 2022 were mailed out with the meeting packet to all homeowners prior to the meeting for review. President Mike Teague moved to approve the minutes as submitted. The motion was seconded by Alma Hernandez, Secretary. All members are allowed to vote on the approval of the annual meeting minutes. President Mike Teague asked for those in favor to say "aye". He then asked to hear from anyone opposed and no one opposed. Based on the votes of all attending members, the minutes of the last Annual Meeting were approved.

President's Report for Year End 2023

Prior to the President's Report, President, Mike Teague explained the HOA had just received notification the new Master Insurance Policy will exceed \$361,000 which is 175% increase in comparison to the 13% increase anticipated in the 2024 Budget. This will result in an \$1,250 per unit cash flow deficit and may require a Special Assessment. Scott Starita, Synergy Insurance Advisors along with Jason, RPS joined the discussion to answer questions and concerns as to what is transpiring in the Colorado Insurance business that facilitated the non-renewal of the current Traveler's Policy and the substantial premium costs at this time. Age, number of Buildings, and value over \$25M

along with the Aluminum Wiring (in spite of remediation) all factors in this matter at this time. Deductible for All Perils will be \$50,000 per occurrence and \$100,000 per Building Wind and Hail Damages.

President, Mike Teague, delivered the following President's report

There were several expenditures which were not budgeted last year, but are covered by the replacement reserve fund. Beginning in January 1, 2023 Operating Account \$80,420.76 and Replacement Reserve \$511,179.43, we added \$158,000 to the Replacement Reserve Fund during 2023 to date amounting to \$78.37 per unit per month during this year. We ended November 2023 with \$383,541.17 in the Replacement Reserve Fund and \$76,476.38 in Operating Account which includes having had to pay out expenses for the following items:

- **Roof Vent and Flashing** replacements on all 42 buildings for a total of \$9,350.68.
- **Building Lighting on Building #1 - #13, #19 & #20** \$26,784.38.
- **Pool Lights** replaced \$3,077.19.
- **Siding and Garage Doors on Building 41 repainted due to weather damage** at a cost of \$2,947.
- **Water and Sewer Line Break Remediation** \$15,476.14.
- **Pool Heater** replaced \$7,553.39
- **Pool Furniture** - \$2,047.23
- **New Trash Recycling Enclosures for Lots #1, #2 & #3** \$28,873.
- **Parking Lot Asphalt Lots #1, #2, #3 and #5** Removed and Replaced Asphalt \$262,460.

RATIFICATION OF THE 2024 BUDGET – The 2023 Budget Proposal was presented for ratification by the homeowners of the HOA. The Budget is automatically ratified unless a total of 81 units are present by attendance or a combination of those present plus proxies specifying a vote against ratifying the budget. As a quorum was determined from the 27 members represented, the ratification for the 2024 Budget passed. Neither were there any vocal dissenting votes made during the meeting and so the 2024 HOA Budget is hereby ratified as presented.

ELECTION OF BOARD MEMBERS

President seat currently held by Michael Teague whose term is expiring at this time was the next order of business. Ballots and self-addressed, stamped envelopes were included with instructions for returning ballots separately, as those remain sealed until the time of election in the annual meeting. The ballots were opened at the time of the election and 14 valid ballots were returned

Of the 14 properly completed ballots, there were 12 votes for Michael Teague. 1 returned ballot had Ken Ayres' name on it (but his term was not expiring at this time) and there was 1 ballot abstaining from voting for anyone. Michael Teague was re-elected for another 3-year term by a total count of 12 votes.

HOMEOWNER EDUCATION

Debbi King addressed the recently passed law for Collections HB22-1137 explaining the new changes and requirements in how delinquent and violation notifications are to be sent out and payment plans to be offered.

HOMEOWNER FORUM

Homeowner asked how Board plans to address the \$1,250 per unit Insurance deficit. Board explained it will discuss setting up a Special Meeting to address the need for a Special Assessment as soon as possible and the need to increase each Homeowners personal Homeowner Insurance Policy – Special Assessment Loss to \$25,000 ea.

Debbi will send out reminders to everyone that, in accordance with the budget ratification, the monthly maintenance fee will go up by \$30 for a total of \$380. Homeowners are reminded that if they have set up an automatic draft, they need to increase the amount of the draft to avoid falling into arrears.

This being all the business to discuss for the Annual Meeting of Second Jefferson Green II, President, Mike Teague, called for a motion to adjourn the Annual Meeting. Unit #52, Katrina De Oliveria, moved to adjourn the Annual Meeting. All remaining members in attendance agreed and the motion carried. The annual meeting was adjourned as of 7:15 pm, after which, the Board proceeded into the business agenda for the regular monthly meeting for December 11, 2023.

Respectfully submitted,

Debbi D. King, IPM Residential,
LLC for Second Jefferson Green
HOA