

Lexington Condo Homes Association Annual Meeting March 22,2023

Attendance: Board of Directors **President** Daniel Barnes (Via Zoom) Vice **President** Laura Keller, **Treasurer** Andrea Farris, **Secretary** Michele Jasinski, **Director** Holly Hurd, **Director** Nadine Merriman, and **Director** Mary Salmon. Representing from Herriman & Associates Inc. Community Association Manager Darlyn Triplett and Assistant Jennifer Luke

Call To Order and Welcome: Meeting started at 7:00pm. Daniel Barnes via Zoom welcomed co-owners and board.

Approval of Agenda: Laura Keller and seconded by Daniel Barnes

Notice of Annual Meeting: First notice was mailed on 2-1-23. Second Notice of Meeting was emailed on 3-16-23.

Introductions: Daniel Barnes introduced the Board as well thanked them for all of their work.

Approval of Last Annual Minutes of 2022: Nadine Merriman, and Laura Keller

Reports: Dan Barnes, President Thanked everyone and was pleased with the work that has been done and projects lining up to be done in 2023.

Andrea Farris, Treasurer went over the Financials and explained to co-owners what was spent for building repairs, paint, Roof replacement as well as rotted wood. Thanked Darlyn Triplett from Herriman for her negotiating and explained how these costs are included in the budget.

Laura Keller, Vice President spoke of the two projects (Roof replacement and painting) that have been completed to refresh 3 buildings thus far. The

painting being done on the buildings will help to Modernize the look as well bring up the value for the Co-owners. Plans are in place for the next few years to have 5-6 more buildings painted these have been budgeted in. Some other work has been handled such as replacing rails as needed, rotted wood, including fixing up some privacy fences. As for the future the board is looking at lowering costs and using low maintenance materials. Laura also explained that the drain line had been fixed behind one of the buildings on Bristol. That was causing a lot of issues of being able to walk back there. Concrete work is in the scope for this year and will be done to continue to maintain curb appeal.

Nadine Merriman, Director Reviewed the projects that were accomplished throughout the community and the new landscaping projects that were added to enhance the property. She has spent time a great deal of time with Blackstone to help to beautify the property by removing undesirable shrubs, adding plants and shrubs and removal of weeds by the creek.

Daryln Triplett, CAM for Herriman & Associates, Darlyn thanked everyone for their support and provided a report on the current projects as well, reported which companies are handling the projects for your community. (Report is attached). She let co-owners know of about the phasing for the Paint and Roofing project along with replacement of deteriorating wood. Some buildings are scheduled to be done this year; roofs can always move up to following year if urgent maintenance issues arise. Darlyn is on the property often and welcomes you to come say Hi and always welcomes your suggestions.

Determination of Quorum: Darlyn Triplett, Association Manager from Herriman & Associated informed the Board that Quorum was not met by the number of 9. Since Quorum was not met, the Board of Directors has elected to carry over five positions. Therefore, all directors will remain on the board until the 2024 election.

Financial Review & Reserves: (CPA) Linda Strussione of Ownens & Strussione
Thanked everyone for coming to the meeting. She proceeded to let the Co-

owners know that she was reviewing the Financials and conducts the Audits for Lexington Condo Homes since 1986. Linda went over the importance of having a Reserve study done at some point. Prior discussion regarding the regulations will be changing due to the Surfside Florida building collapse. A bill is in works to go through legislature. Michigan is one of the states that hasn't had these requirements put in place yet. Linda reviewed with the co-owners the 2022 financials and said that there was a \$15,000 loss (due to maintenance for the community). She agreed that the Association is in good place. However, stressed the importance of having enough money in reserves for the future.

Bylaw Amendment Presentation: Michele Jasinski, Secretary gave co-owners some insight regarding proposed amendments to the bylaws and let everyone know that there will be a meeting regarding the proposed revisions. She let co-owners know their voices are important and welcomes everyone to join the zoom meeting on April 17, 2023, for discussion.

Open Discussion: Co-Owner Sandeep Shukla asked about trying to find a different company for awnings. Marygrove is priced to high compared to other companies. Laura and Michelle said the Board should look into it. As well, if Mr. Shukla has any comparisons the Board they would look over.

Ellen Kelly asked if dues are expected to be reduced once the phasing projects have been completed. Laura Keller responded, due to the current inflation probably not.

Adjourn: 8:05

DEAR LEXINGTON CONDO HOMES BOARD OF DIRECTORS
AND CO-OWNERS-

Although I just began managing your property at the end of February 2022, it feels like I've been a part of your lovely community for many years.

I am honored to be your Community Manager and as your management agent we will continue to assist your Board of Directors and propel the association forward in every manner possible.

My main concentration has been to identify the major infrastructure repairs that were necessary to be addressed this year and phased the projects going forward.

I want to thank the Board of Directors (our volunteers) all for their support, hard work, (many-countless hours and interaction) and their transparency with our Co-owners while making some very tough decisions.

The property is on a positive track, and we've come along way together through the past 13 months.

I'd like to review two topics for 2022-23 which are an equivalent to 63% of our budget for this year:

1. Roof Replacement Project-

Herriman and Intertek supplied the Board with several contractors to choose from.

Intertek (our engineering firm) submitted the "Scope of Work and bid packages to the contractors. After careful deliberation the Board awarded the project to

Roof One. This occurred only after they met with several of the contractors last year, and scrutinized their company, answer to the "Scope of Work," Insurance, references, and pricing ect. This was an elongated process.....

Since Roof One was awarded the contract, they will continue to mirror the "Scope of Work" designated from the engineering firm throughout the phasing until all roofs are replaced.

The first 3 roofs were completed by the end of October 2022. And all roofs are chosen for replacement by the estimated length of life left on the roofs. The funding for Phase "ZERO-2022" was taken out of the Reserve Account and the rest of the roofs will be funded by the 5% increase in the

monthly HOA fees. This will render approximately 58K per year to help fund this project and painting of the buildings in the next few years.

The Board elected to replace 2-3 roofs this year and has placed 132k-in budget for 2023.

Thank you to all co-owners that has expressed positive input regarding the work on the first three roofs last year. We appreciate your kind words.

Building Painting-

Again, the Board met with several contractors and elected to award “The Exterior Painting Company “ the work to paint all buildings and replace the deteriorated wood throughout the exterior. This project was neglected by prior management predating Herriman & Associates (June 2021) but was deemed necessary by your current BOD to:

- 1)Address deteriorating wood.
- 2)Paint Buildings that are peeling and fading.
- 3)Upgrade the community with new colorations.
- 4)Increase property values.

We will paint 6 buildings this year and have placed \$216 k in the Budget to accomplish phase 2 in 2023.

Thank you for your approval and input recognizing the fantastic new building colorations.

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I typically provide a financial report, but our expert CPA, Linda Strussione, will review the financials with you in a few minutes after the election results. Please hold all your questions until the end of the meeting. We will acknowledge each Co-owner that has a question for all topics.

In closing, I am on the property often. Please say "Hello," if you see me. I really enjoy meeting our Co-owners. Especially the ones that share constructive ideas and helpful suggestions to propel the community forward. We really appreciate your positive comments from the emails acknowledging our management team and the Board of Directors.

I want to also give some special recognition to all our Co-owners that continue to make sure the property is clean and free from risk/liability. We appreciate your calls and

maintenance requests. Once submitted on info@herriman.net, they are immediately forwarded to our admins in order to enter them into our property management software.

Lastly, I want to recognize, our administrator, Jennifer Luke. She is very instrumental on a daily basis (interfacing w/co-owners and committees and administers the MR's).

I appreciate working with everyone!

Darlyn