



KIERLAND — GREENS —

Fall Community Update Minutes
Kierland Greens Pool Ramada
Nov. 16, 2024 9:00AM

Board Members Present

Greg Kaiser, President
Stan Marx, Director
Greg Forsythe, Director
Roz Fulmer, Treasurer
Sherry Hall, Secretary

Homeowners Present:

See Sign-In Sheet

I. CALL TO ORDER/ESTABLISHMENT OF QUORUM:

At 9:00AM, Greg Kaiser, President, called the meeting to order.

II: APPROVAL OF MINUTES:

Sherry Hall, Secretary, made a motion to approve the Annual Meeting Minutes of January 27, 2024, by Sherry Hall and seconded by Roz Fulmer. Motion carried.

Sherry made a second motion to approve the Annual Homeowners Meeting Minutes of January 27, 2024, by Sherry Hall and seconded by Roz Fulmer. Motion carried.

Meeting minutes are on the website, community updates are put in the newsletters each month.

Homeowners need to give Tom access to units via key, code, or emergency contact.

III: REVIEW OF FINANCIALS

Roz Fulmer, Treasurer, reviewed the status of the community financials. A summary was made available to attendees. Cash on Hand is \$92,700. Income from rental unit 2065 is \$35,000. Reserves in CD are \$250,000. Another \$300,000 was put into a CD – total \$561,9774 in 2 CDs. \$326,381 in Money Market. TOTAL = \$1,016,048, not including the owned condo valued at \$625,000. Reserve study in May was recommended for \$1.8M in reserves.

IV. INSURANCE UPDATE

Roz updated the community that twenty insurance companies were contacted to request a quote, only one responded because the Kierland Greens property is over 20 years old, with wood framing and no sprinklers inside the unit. LaBarre had an increase of \$10,000 in the annual coverage, and the coverage has been changed to “Bare Walls” only. The HOA is not responsible for any damage inside the units as of Nov. 1, 2024. A letter of explanation is available to homeowners and on the website. The deductible was also raised.

V: ANIMAL WEIGHT UPDATE

Roz informed the homeowners that the 30lb per animal CC&Rs and Rules and Regulations is being enforced. As of January 1, 2025, all fines and fees must be paid by credit card or check, not on monthly HOA account.

VI: SUMMARY OF PROJECTS COMPLETED AND ONGOING

Stan Marx, VP Operations, updated the community with the Structural Remediation project at Building 16. There were cracks in the building and the support beam was sagging. Water deteriorated the Juliet balcony and the support beam. Doors on the Juliet balcony were installed with no Tyvek, so replacement doors were wrapped with Tyvek.

Due to the issue with insurance coverage being difficult to find, the Board has decided not to make a claim for fear of policy cancelation. All expense will be paid directly by the HOA.

Gutters Update - 30 courtyards are having gutters put over the Juliet balconies as an immediate project.

Pool & Spa – pool was drained, surface was acid washed, water is being treated with bromine.

VII: HOA FEE INCREASE JAN. 1 2025

Greg Kaiser informed the homeowners that the HOA fees will increase to \$480/month as of January 1st. There will continue to be a 10% HOA dues increase each year, if needed.

Roz reminded homeowners to notify their banks of this change if the homeowners have auto pay.

V. HOMEOWNERS FORUM & DISCUSSION

Kent Petzold 1066 – will the dues increase go to the reserve?

Answer: Roz – yes, \$40,000 per month go into reserve, will now be \$45,000

Rhea Marx 2111 – re: insurance, do homeowners need to change their homeowners policy?

Answer: Roz – there is a letter from the insurance company explaining the new coverage.

Caryn Hite 1058 – will the landscaping project begin?

Answer: Greg Kaiser – the irrigation will be maintained as is for the time being.

Nick Moryto 2004 – were new Juliet balcony doors given Tyvek wrap?

Answer: Greg Kaiser – yes. And all balconies that do not have gutters, will get covered.

Cathy Kaukinen 2063 – will all the buildings get gutters?

Answer: Greg Kaiser - yes, ongoing project for courtyards and balconies first.

Caryn Hite 1058 – what positions are available on the Board in January?

Answer: Sherry – there are two Board seats; the positions are determined by the Board.

Cathy Kaukinen 2063 – is it a requirement that Board members be on property full time?

Answer: Sherry – It is not a requirement to be a full time resident, but since the Board is self run and active, it is preferred there to be on site members. Zoom meetings are possible.

Judy Cohen 1108 – what is the date for the annual meeting?

Answer: Roz - Jan. 25th 2025 at 10AM.

VI. MEETING ADJOURNED

Greg Kaiser motioned to adjourn, seconded by Roz Fulmer, meeting concluded at 9:35AM.