

**LEXINGTON EAST UNIT ONE OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES**

Monday November 11, 2024

Board of Directors—present -Bob Leuenberger President/Secretary, Victor Alexander Property Manager/Director, Mary Ann Gureno/Director, Don Steffen/Director, David Peters/Director, Pam Simpson Treasurer/Director

5:30 Open Forum for Association Members

Eleven members attended.

Prior to opening the floor to owners for the open forum Bob Leuenberger, President, shared an update on the ABR lawsuit. Based on the advice of our attorneys, Lexington East Board of Directors has agreed to settle the lawsuit. A mediation with ABR and their attorneys was on October 30, 2024 in Dubuque.

Monthly Business Meeting

Bob Leuenberger called the meeting to order at 6:01 P.M.

Accounts Payable and Financial Reports for August, September, and Board meeting Minutes for the August 12, Meeting. (All received and reviewed by board members and posted on the website)

October Accounts Payable and financial reports were just received. These reports were reviewed by board members and there were no questions on the reports. These will be posted on the website.

Committee Reports

Finance report– Pam Simpson

Corporate Transparency Act Initiated by federal government in January 2024

The Corporate Transparency Act (the "CTA") went into effect on January 1, 2024.

The CTA is an attempt by Congress to ensure entities operating in the United States are legitimate and prevent them from being used to promote illicit activities. The CTA will impact most small entities, including some trusts, by imposing a new mandatory filing requirement with the Financial Crimes Enforcement Network.

The required filing was provided by our accountants at Hogan Hansen. The cost for this filing was \$200.00.

2023 Agreed Upon Procedures

The agreed upon procedures for the year 2023 were completed in August 2024 by our accountants, Hogan Hansen. The board of directors reviewed and approved the document in September 2024. The cost for this accounting procedure was \$3000.00.

REVISED 2024 OWNERS REFERENCE MANUAL

The revisions to the Owners Reference Manual were completed in September 2024. Thanks to Barb McMickle and Trisha Patterson for helping to deliver the new manual to each condo door. The reference manual has also been posted to the Lexington East Unit One website. The cost for printing 200 copies of the 10-page manual was \$183.18.

TRANSFER OF FUNDS FROM GSCU MONEY MARKET ACCOUNT TO GSCU OPERATING ACCOUNT

In August and October of 2024, funds were transferred from the GSCU money market account to the GSCU operating account to adequately fund the payables for those months. This was necessary due to the substantial legal expenditures for those months. This was discussed and approved by all board members.

The transfer in August 2024 was for \$20,000. The transfer in October 2024 was for \$25,000.00.

ANNUAL RATIFICATION OF RESOLUTION

On November 11, 2024, all board members signed the 2024 Ratification of Resolution.

Annual Finance Committee to meet in November to project the 2025 budget and HOA fees.

Social committee report- Mary Ann Gureno

Mary Gureno reported that along with the property manager Victor Alexander, a visit was made to one new owner.

Property Manager report – Victor Alexander reported the following:

There currently is one B unit for sale, and one D unit will be up for sale in the spring.

All outside water has been turned off at all 43 buildings.

Thanks to Dave Peters, Don Steffen, Pam Simpson, Trisha Patterson, and Bob Leuenberger that helped with this. All buildings were checked for Snow Melt and Victor is filling those containers. Bulk snow melt has been purchased to save on cost.

Downspout extensions that had blown off during the recent winds have been put back in place, these had not been attached with screws by the former contractor. This has been corrected.

42nd Street Construction Project

The City of Cedar Rapids will hold a public meeting Thursday November 14th at 5:30 PM at the City Service Center on 15th Avenue SW to provide an overview of the project.

Decisions/motions

4460 Unit B Patio Request

A motion by Victor Alexander for the request for a patio at 4460 B was emailed to all board members on October 14, 2024. The motion was seconded by Dave Peters. This request has been approved by all board members. Yes=6 No= 0.

Motions to transfer funds from GSCU money market account on 8/12/24 and 10/18/2024

Pam Simpson's motion via email on Friday August 12, 2024

"I move to transfer \$\$20,000 from our mega money market account to our operating account for the payment of monthly expenditures."

The motion was seconded by Victor Alexander. Motion approved 6 YES 0 No.

Pam Simpson's motion via email on Friday October 18, 2024;

"I move to transfer \$\$25,000 from our mega money market account to our operating account for the payment of monthly expenditures."

The motion was seconded by Victor Alexander. Motion approved 6 YES 0 No.

Revised Owners Reference Manual 2024

On September 30, 2024 Bob Leuenberger made a motion to approve the revised owners manual. Seconded by Victor Alexander. Approved 6 YES 0 NO

ABR Mediation Representation

On October 22, 2024 Motion to the board by Bob Leuenberger to approve mediation with our attorneys, the

Derecho Steering Committee of Bob Leuenberger, Pam Simpson, and Victor Alexander and that this committee of three are authorized to negotiate on behalf of the entire board, this is Scheduled for Wednesday October 30 in Dubuque, Iowa.

Seconded by Mary Gureno Approved 6 YES 0 NO.

ABR Mediation

On October 29, 2024 A Motion by Bob Leuenberger to approve mediation with our attorneys, the Derecho Steering Committee of Bob Leuenberger, Pam Simpson, and Victor Aleander that this committee of three are authorized to negotiate on behalf of the entire board at the meeting in Dubuque, Iowa on October 30, 2024. Seconded by Dave Peters. Approved 6 YES 0 No.

New Business

Bob Leuenberger made a motion at the meeting to approve the following dates for the 2025 meeting schedule. Seconded by Dave Peters. Approved YES 6 NO 0.

Meeting Dates for 2025

February 10

April 14

June TBD (Annual Meeting)

August 11

November 10

Meeting adjourned 6:10 PM

Submitted by Bob Leuenberger, President/Secretary