

Heritage Green Paired Homes Quarterly Resident Meeting

Meeting Minutes – August 30, 2023

Location: Hudson High School Fish Bowl

Board Members Attending: Al Doerer, Butch Handahl, Bunny Brueggeman, Bob Engh, and Sara Wenzel (along with HOA Manager, Matt Fee, MJF And Associates)

Meeting called to order by President Al Doerer at 7:00 pm.

PRESIDENT'S REPORT:

1. Explanation of HOA insurance deductible verses current deductible: Two years prior, our insurance deductible was \$5,000 per incident. Current is now 1% of total value.
 - a. The major insurance claim last year was for a total just under 1.3 million. The deductible was \$5,000 and the BOD decided to pay that out of the Reserve Account.
 - b. November, 2022, our insurance premium went up from \$17,000 to about \$20,000, but while the deductible stayed at \$5,000, there was a specific exemption for "WIND AND HAIL" that raised our deductible to 1% of total value. Both our agent and the Board were unaware of this change.
 - c. That resulted in our 2nd (most current) claim had the "WIND AND HAIL" deductible of \$176,000 rather than \$5,000.
 - d. Current claim is approximately \$36,000, well under our required \$176,000 deductible. Therefore, a Resident Assessment (\$650 per resident) was needed in order to complete our repairs.
 - e. Our current insurer, Pekin, has cancelled our policy as of November 1, 2023. We are currently taking quotes for a new company.
2. HO6 Insurance Policy: HOA Manager, Matt Fee, recommended that all residents please check with their individual insurance companies to see if they have a "Loss Assessment" in their policy.
3. Update on first claim payoff: We are currently waiting for a lien waver from CREST Construction so that we can release the funds for the final payment to them.
4. Open Space Update:
 - a. Butch Handahl reports that Green Oasis has ordered the repair parts for the fire hydrant which should arrive by 9/3/23.
 - b. The plumber will do the necessary repairs and then Green Oasis will begin the landscaping and irrigation work.
 - c. They have order four benches as well as one dog poop station that should be installed in October.
 - d. The entire project should be completed by the end of October, 2023.

TREASURER'S REPORT:

1. Total Assets - \$663,215.50
2. Total Assets to be reduced by approximately \$397,000 when final payment to CREST Construction is made.
3. Recommendation that a Reserve Study and a Financial Review is done.
4. At the end of October, we will be working on our 2024 Budget.

MISCELLANEOUS:

1. Please make sure to provide Matt Fee your email address if you are NOT receiving his email announcements! Please check your spam on your account!
2. Take time to check out our webpage - heritagegreenhomes.com
3. North Tech will blow out our sprinkler lines in early October.
4. The last fertilizing will occur in September.
5. Tree trimming will be researched (Our Lawn Service (Cory Rose) doesn't do this) SAVE A TREE was a company recommended.
6. We need to check into when and if we want our Lawn Service to provide shrub/bush clean up and trimming back.

With no further questions or comments, Al Doerer called for a motion to end.

So moved by Sara Wenzel, seconded by Bunny Brueggeman

Meeting adjourned at 7:45 pm