

2022 Annual Meeting: Cherokee Garden Condominium Homes, Inc.

Sunday, June 12 at 7:00 PM

St. Peter Catholic Church

Certification of Voters: 353 units were represented in person or by proxy.

Proof of Notice was presented.

Call Meeting to Order: President Paulson called the meeting to order at 7:00 PM.

Introduction of Current Board of Directors: President Paulson introduced members of the Board.

Voting for Directors: On the ballot were five candidates, Doug Ayers, Connie Bowes, Amy Freitag, Jill Jensen, and Clark Johnson, and one incumbent, Jannis Goodnow. They were asked to stand and be recognized by the residents in attendance.

Approval of the minutes of the 2020 & 2021 Meetings: Motions were made, seconded and passed to accept the minutes of each of the meetings.

President's Report: President Paulson turned the meeting over to General Manager Tom Martin.

General Manager's Report: Tom Martin, our General Manager, introduced the staff in attendance: Mark Henkel, Eric Tyler, Mike Finnegan and Lisa Gilbertson and thanked them for their help setting up the annual meeting. Tom gave a special thank you to Lisa for her help putting the annual meeting packets together.

He then outlined in detail the numerous projects the maintenance staff performs for the Association including mowing, snow removal, pool maintenance, all facets of grounds projects and building repairs to name a few. He also outlined the various duties the office staff performs including maintaining our directory, website, bill collections and numerous real estate related functions. He recognized our long time accountant Rick Lenart and thanked him for the functions he performs for the Association. Tom spoke to the fact that we are fortunate to have a staff of long time employees, which is becoming rare in this day and age. Their combined knowledge is a valuable commodity.

Tom discussed the Capital Reserve projects we plan to perform including completing the railing replacement project, alarm system upgrades, stairwell replacement at 1602 S. Golf Glen, retaining wall repairs, deck replacements, air sealing and insulation, sidewalk repairs, gutter screening, dryer vent improvements, water softener replacements and the addition of several pieces of maintenance equipment.

Next, Tom discussed the decision by Farmers Insurance to terminate coverage for all building property policies over \$25 million dollars in the state of Wisconsin. This decision, made known to us on May 1st, is causing our Association to look for insurance on the open market. There are several agents working on finding us the best policy available. This timing was poor due to the fact other insurers are also scaling back risk and not offering these large policies, along with the fact we have had several recent insurance claims. The Association will be getting a new policy, and as Tom indicated, the new policy will very likely have different coverage which will require all owners to contact their agent to ensure they have proper

“in unit” and personal property coverage. The Association will communicate the information about our new policy to homeowners and it will be up to them to adjust their personal policies. The previous Association policy covered more than required in the By-Laws and the new policy is yet to be determined, but will more likely follow the By-Law requirement and owners may have to pick up more dwelling coverage, so contacting their own agents will be extremely important!

The financial information that was included in the annual meeting packets was then reviewed. One large item that was discussed was the higher than anticipated cost of heating gas in the past year which was \$80,949 over budget through April 2022. It appears this high energy cost will continue into the next fiscal year. Based on numerous factors causing a large increase in fees, much higher insurance costs, higher gas costs, a new fee from the City for recycling collection, payroll increases and general overall inflation the Board voted to increase fees at the May 16th meeting. The Board determined the fee increase would be \$47 per unit base increase, \$9 gas fireplace fee increase (only for units connected to the common gas lines in the newer buildings 24-38) and \$1 elevator operation fee increase. The Board decided to fully fund the Budget and not use any operations surpluses due to the unknown cost of insurance and the duration of the current inflation. This is a zero based budget for 2022-2023.

Tom pointed out the great amenities we have in and around our development and the improvements being made to Cherokee Country Club will be of added value here. He also indicated he reached out the Alderperson to ask the City to consider adding a walk path along N. Sherman Ave. for safety reasons due to the number of pedestrians using this roadway daily.

Question and Answer Period: Several questions were addressed, some examples being:

1. What the various Committees have done in the past year? Each Committee chair explained the work that has been done during the year.
2. How do we know when our buildings need to have something done? Notices are sent out.
3. Roof replacements? Several are on schedule for this year. Again, notices have been or will be sent.
4. Sustainability Efforts? The staff and maintenance work to do all that is possible to maintain sustainable efforts, including when heat in the buildings is turned off and on.
5. Chargers for electric cars? Research is being done to determine how best to accommodate charging stations.
6. How is homeowner equity determined? By the combined equity of all of the Association’s assets.

Old Business: None.

New Business: None.

Election Results: Doug Ayers, Amy Freitag, and Jannis Goodnow were elected to serve the next 3 year term.

Adjournment: 8:31 PM