

ANNUAL MEETING MINUTES

ANNUAL MEMBERSHIP MEETING OF SEXTON PLACE CONDOMINIUMS:

LOCATION : Zoom Meeting held at remote locations
DATE & TIME : 01/28/2025 AT 6:00 PM
CALLED TO ORDER : 06:04 PM
QUORUM PRESENT : Yes

ATTENDEES:

Board Members:

Jeannette Alexander, Chair
Nanci Alley, Vice Chair
Barbara DeVoll, Secretary
Christy Courtain, Director
Absent – Mary Clark, Director

Owners & Guests:

Carlos Ward
Deborah Maurseth
Susan Maldarelli

Management:

Mark Vandervest - FSRE
Cindy Vandervest – FSRE
Sunny Arruda – FSRE

CALL TO ORDER:

Chair Jeannette Alexander called the meeting to order and thanked all of the Board Members & guests for attending. Jeannette then turned the meeting over to Community Manager, Mark Vandervest, of FRESH START Real Estate, Inc., to facilitate the meeting.

CERTIFICATION OF PROXIES:

The returned proxies totaled 43.62% of the ownership and met the minimum required quorum to hold the Annual Meeting.

PROOF OF NOTIFICATION OF THE MEETING:

Notice of the Annual Meeting has been emailed to all owners, was posted on the front page of the Community website, and in the display boxes at the onsite mailbox banks.

APPROVAL OF AGENDA:

Manager Mark Vandervest asked for a motion to approve the agenda with the addition. A motion was made and seconded to approve the Agenda as written. The motion was approved unanimously without further discussion.

NOTE: Unless noted differently, all Board decisions contained in the minutes of the meeting received a motion, a second to the motion, additional discussion, if any, and a vote of a quorum of the Board of Directors.

OWNER'S FORUM:

1. None at this time

APPROVAL OF MINUTES FROM PRECEDING MEETING:

- 1. January 11, 2024 Annual Meeting Minutes:** A motion was made and seconded to approve the previous Annual Meeting Minutes of January 11, 2024 as written. There was no additional discussion, and the motion passed unanimously.

FINANCIAL REPORT(S):

Financial Summary as of 10/31/2024:

§ Total Operating Funds:	\$ 85,145.28	including pending EFTs
§ Total Reserve Funds:	\$ 527,333.37	including reserves interest
§ Total Cash Assets:	\$ 612,478.65	
§ Total YTD income:	\$ 293,621.97	including \$9,260.26 of Special Assessment Income
§ Total YTD expenses:	\$ 187,971.19	including \$47,417.58 of Reserve Expenses
§ Budget vs. Actual <u>Income</u> :	95.36%	collected YTD.
§ Budget vs. Actual <u>Expenses</u> :	65.79%	including 34.32% of the total Reserve expenses
§ Total Delinquencies:	\$ 13,493.29	1 account 91+ days; 0 accounts 61-90 Days; 1 account 31-60 days; 3 accounts 0-30 days

Financial Summary as of 11/30/2024:

§ Total Operating Funds:	\$ 68,738.13	including pending EFTs
§ Total Reserve Funds:	\$ 543,101.68	including reserves interest
§ Total Cash Assets:	\$ 611,839.81	
§ Total YTD income:	\$ 322,499.83	including \$9,260.26 of Special Assessment Income
§ Total YTD expenses:	\$ 217,487.89	including \$49,602.58 of Reserve Expenses
§ Budget vs. Actual <u>Income</u> :	104.16%	collected YTD.
§ Budget vs. Actual <u>Expenses</u> :	100.78%	including 34.64% of the total Reserve expenses
§ Total Delinquencies:	\$ 14,288.29	1 account 91+ days; 0 accounts 61-90 Days; 1 account 31-60 days; 2 accounts 0-30 days

Financial Summary as of 12/30/2024:

§ Total Operating Funds:	\$ 66,615.52	including pending EFTs
§ Total Reserve Funds:	\$ 556,032.30	including reserves interest
§ Total Cash Assets:	\$ 622,647.82	
§ Total YTD income:	\$ 351,414.37	including \$9,260.26 of Special Assessment Income
§ Total YTD expenses:	\$ 235,594.42	including \$50,066.78 of Reserve Expenses
§ Budget vs. Actual <u>Income</u> :	106.33%	collected YTD.
§ Budget vs. Actual <u>Expenses</u> :	102.26%	including 34.64% of the total Reserve expenses
§ Total Delinquencies:	\$ 14,288.29	1 account 91+ days; 0 accounts 61-90 Days; 1 account 31-60 days; 1 account 0-30 days

Supporting financial documents, statements, and reconciliations are sent separately to the Board of Directors monthly. Please review the monthly Expense Report, as that will be the best way for the Board to be aware of the actual monthly expenditures and corresponding work that has been performed on the property since the last financial statement report. Please do not hesitate to contact management if you have any questions.

MANAGER'S REPORT (as of 01/28/2025):

- 1. REPAIRS, MAINTENANCE & UPDATES:** The following maintenance updates are for informational purposes only and do not require Board action at this time:
 - a. Rotted fascia, deck, & trim areas repaired at Unit 14655 #202
 - b. Rotted fence boards replaced at Unit 14615 #101 and 14605 #103
 - c. Repair broken piece of siding at Unit 14624 #104
 - d. Sand & paint peeling meter closet doors at Unit 14615 #101
 - e. Dryer vents cleaned from exterior
 - f. Backflow valve inspections completed
 - g. Rotted decks replaced at Units 14615 #101 & 14655 #202
 - h. Lighting maintenance is ongoing.
 - i. Baiting rodent stations is ongoing.
 - j. Tree trimming & pruning is ongoing

2. ADMINISTRATION:

- a. Violations (since last meeting – for informational purpose):**
 - i. 2 parking violation warnings (Unregistered resident vehicles in guest parking).
- b. Owner Correspondence & Administration (for Board information only):**
 - i. None
- c. Owner Correspondence & Administration (Board Action requested):**
 - i. None

3. Unit Sales Data:

Sales in 2024 were as follows:

Unit: 14635, #201	Sq. Ft.: 1,139	Sold: \$370,000	Sale date: 10/28/24	Days on market: 6
Unit: 14685, #103	Sq. Ft.: 1,250	Sold: \$370,000	Sale date: 10/11/24	Days on market: 158

Active listings as of 1/28/2025:

Unit: 14615, #101	Sq. Ft.: 1,023	List Price: \$414,000	Days on market: 312
Unit: 14615, #201	Sq. Ft.: 1,126	List Price: \$370,000	Days on market: 9
Unit: 14655, #201	Sq. Ft.: 1,106	List Price: \$375,000	Days on market: 133
Unit: 14781, #102	Sq. Ft.: 995	List Price: \$345,000	Days on market: 10

Information provided courtesy of FRESH START Real Estate, Inc. extracted from the RMLS

VOTING FOR BOARD OF DIRECTOR VACANCY POSITIONS:

- 1. Nominations from the Board:** Barbara DeVoll and Nanci Alley were both at the end of the current term. Both of them expressed the willingness to continue serving on the board.
- 2. Nominations from the Floor:** There were no additional volunteers to serve on the board.
- 3. Introduction of Candidates:** There were no new candidates to introduce.
- 4. Acceptance of Candidates:** A motion was made and seconded to accept and elect Barbara & Nanci as Board Members. The motion was voted on and was carried unanimously without further discussion. Barbara & Nanci were congratulated and welcomed to the Board of Directors for a term of 2 years, ending in 2027. The Board of Directors is as follows:

Nancy Alley	Term through 2027	Mary Clark	Term through 2026
Barbara DeVoll	Term through 2027	Christy Courtain	Term through 2026
Jeannette Alexander	Term through 2026		

5. **Election of Officers of the Board of Directors:** Jeannette Alexander agreed to remain in the position of Chair for another term. Nanci Alley agreed to continue as Vice-Chair for another Term. Barbara Devoll agreed to remain in the position of secretary for another term and Christy Courtain agreed to hold the position as Treasurer. A motion was made and seconded to appoint the Board Members in these officer positions. The motion was voted on and was carried unanimously without further discussion.

Board Officers are:

Chair: Jeannette Alexander Secretary: Barbara Devoll
Vice Chair: Nanci Alley Treasurer: Christy Courtain

All of the new officers were congratulated and thanked for their willingness to serve the Sexton Place community.

OLD BUSINESS:

1. **Beard Road Water Flow:** Artesian springs under the community have come to the surface at the Beard Road entrance and cause a situation where the pavement is always wet and suggests the possibility that the soil under the roadway is eroding, which could lead to a possible sink hole in the future. The goal is to solve the problem permanently and a drain has been proposed. Unfortunately, no contractor has been identified who is able or willing to take on this project. It has been suggested that the board contact the City of Beaverton to see who they would recommend.

NEW BUSINESS:

1. **IRS Revenue Ruling 70.604:** The Board was reminded they needed to adopt IRS Revenue Ruling 70.604 annually. It was explained Ruling 70.604 allowed the community to defer most income to another year thereby allowing the income to be tax free for the current year. A motion was made and seconded to adopt IRS Revenue Ruling 70.604 for 2025. The motion passed by unanimous vote without further discussion.

ADJOURNMENT:

Next Meeting Date:

Tuesday, April 22, 2025 at 6:00 pm via Zoom

It is the Board's intention to hold meetings quarterly on the 4th Wednesday of every third month. Mark your calendars! The meetings in 2025 are to be held on 4/22/2025 at 6:00 pm, 7/22/2025 at 6:00 pm, and 10/28/2025 at 6:00 pm (Budget Meeting) We hope you can attend.

Meeting Adjourned:

6:51 PM

Minutes Prepared By:

FRESH START Real Estate, Inc. - Community Manager