

COLONIAL GREENS HOMEOWNERS' ASSOCIATION, INC.
ANNUAL MEMBERS MEETING
April 29, 2023
MINUTES

Pursuant to call, the Annual Members Meeting of the Colonial Greens Homeowners' Association, Inc. was held on Saturday, April 29, 2023, commencing at 9:30 a.m. at the North Myrtle Beach Historical Museum, North Myrtle Beach, South Carolina.

WELCOME:

Jim Kolodziej, President, welcomed everyone and introduced the Board of Directors. Pam Bane will be acting as recording Secretary for the meeting.

Pete Soles, has retired from serving on the Board of Directors and received a standing ovation for all his hard work all these years.

QUORUM:

There were ten (10) homeowners represented at the meeting in person and twelve (12) homeowners represented by written Proxy. With a total of twenty-one (22) eligible homeowners represented at the meeting either in person or by written Proxy, a quorum was declared. Mrs. Bane presented the proof of notice of the meeting, which was examined by the Board of Directors and will be placed in the permanent file.

READING OF THE MINUTES:

Mrs. Schultz made a motion to accept the Minutes from the April 23, 2022, Annual Meeting as written. Mr. Soles seconded the Motion and the Motion carried.

OFFICERS REPORTS:

Pam Bane presented the Treasurer's Report. As of March 31, 2023 there was \$21,023.84 in money market account at CresCom Bank, \$218,533.47 in the operating account and \$60,300.37 in a Money Market account at Truist Bank. Our total assets are \$133,813.20. Copies of the 2022 audit report were included in the handout for today's meeting.

Pam Bane discussed the reserve accounts and their usage. For 2023 we budgeted \$1,216.42 per month to be contributed to the reserve account. These funds are used for items such as roof replacement or siding replacement as determined by the Board of Directors. Some Associations have a reserve schedule that schedules out roof replacement and the total amount that would be needed in 20 plus years to replace the roof again. Colonial Greens does not have a reserve schedule as they are costly to hire someone to perform one. The Association also borrowed funds from the reserve account to pay the insurance in full. This avoids a finance charge and the funds are repaid on a monthly basis to reimburse the reserve account.

ELECTION:

We have three positions to fill; two are for two-year terms and one if for a one year term. Jim Kolodziej, Pat Arnette and Earl Moles terms expire today. Pete Soles resigned and this leaves a position open for a one year term. Jim Kolodziej and Pat Arnette have submitted their names for nomination. Jim Kolodziej opened the floor for nominations. Alex Wasserzug and Ronald Schultz volunteered to serve on the Board of Directors. Having no further nominations Pete Soles made a Motion to close the nominations. Ronald Schultz seconded the Motion and it carried. Anthony Moultrie, proxy agent, cast one ballot to elect the three nominees to the Board of Directors.

OLD BUSINESS:

Jim Kolodziej stated the Board had issues with getting bids for various projects. It is not as easy as you would think it would be. Once the bids come in then the Board has to review them and make a decision on how to spend your money. The Board is conservative. We also try to keep an eye on the property to keep things in repair.

The Board sent out a survey to all the owners this past year and out of 36 owners we got 2 responses back to review. If you have ideas for improvements we need to hear from you.

We are also going to be reaching out to owners to volunteer to do some projects that will help save the Association money. One example is the mailbox area was painted by volunteers and the Association only had to pay for the materials.

NEW BUSINESS:

Jim Kolodziej stated insurance is our largest expense for the Association. Due to a recent issue the Board also learned not all owners have an HO6 insurance policy. HO6 insurance covers not only your personal contents, but also covers the Associations portion of the insurance deductible you would owe in the event a claim had to be filed. The Association policy would cover rebuilding the building back to its original form. Inside original would consist of Formica countertops, carpet and vinyl flooring. An HO6 policy would cover the cost difference between the original items and your upgraded items. Jim Kolodziej stated he upgraded his loss assessment from \$5,000.0 to \$25,000.00 at a cost of less than \$15.00 per year. If you do not have an HO6 policy these cost would be paid out of your pocket.

Our insurance deductible for a named storm event is 2% of the buildings value. Each building is insured for \$1,680,000.00. An owner asked if we shopped for insurance each year. Pam Bane stated yes we do. Your insurance is typically sent out to market about 6 months ahead of the renewal dates. Due to it being classified as commercial insurance we send it out to various companies that do not write in the same markets to try and get competitive quotes. Right now the insurance market is the worst it has ever been in the coastal areas. There are numerous underwriters that are now refusing to even quote insurance for our area.

In 2022 we had damages from Hurricane Ian to the roof. During the repairs it was discovered there was hail damages on the roofs of A & B Building. An insurance claim

has been filed. Our deductible for hail damages in 2022 was \$25,000.00. If the insurance company approved the claim, we will be able to replace the roofs on A & B building at a cost of \$25,000 for the Association and the insurance company would pay the remaining balance. The claim is still pending.

If you have an emergency you need to contact property management as soon as possible. They can assess the issue and call in a contractor such as a plumbing company. Property management can assess the situation and try and prevent further damages not only to your unit but neighboring units. Their response time is normally within 30 to 45 minutes of your report. If the issue is an Association issue, property management can get the necessary contractors onsite to address the issue, without you as the owner having to pay out of pocket upon the contractors arrival.

If you see an issue report it as soon as possible to property management so they can report it to the Board of Directors and it can be addressed.

Some owners were not happy with the way the bushes/shrubs were recently trimmed.

Power washing was just completed and overall they did a good job. We did not power wash the fronts of the buildings only last fall. Some owners stated it is more the sides of certain buildings than the fronts that get dirty and moldy so quickly.

Jim Kolodziej represents the Association on the Colonial Charters Community Master Association. One current issue is people on the golf course property not only after hours but also when the course is open. This is trespassing and you should not be out there at anytime unless you have paid to play golf.

Joan Evans asked what could be done about people smoking on their back porch. It drifts to her unit and she can't use her porch. Pam Bane has the issue at other complexes. The Board of Directors can't enforce a "No Smoking" policy within the confines of an owner's home. They can forbid it in the common areas of the building only.

Having no further business to discuss, Mrs. Schultz, made a Motion to adjourn. Mr. Soles seconded the Motion and the Motion carried.

Respectfully submitted,

Pam Bane,
Recording Secretary