Cherry Street Courtyard Condo Owners Mandatory Annual Meeting

Wednesday, October 22, 2025 7:00 PM

I. Meeting called to order at 7:04 PM.

II. Certified the proxies.
   a. 41 units were represented in person or by signed proxy forms.

III. Board introduction – all board members were present.

a.	President	Bonita Clement
b.	Acting Vice-President	Ron Troester
c.	Secretary	Lisa Reese
d.	Treasurer	Jacob Schmitz
e.	Members at Large	Staci Anderson, Mike Carolan, Nick Ford

IV. Lisa Reese did not read minutes from the October 23, 2024, annual meeting due to illness.

   a. All in favor, motion carried.

V. Jacob Schmitz gave the financial report for fiscal year ending September 30, 2025.

   a. Ending cash balance through September 30, 2024, is $110,579.53.

   b. Reviewed large expenses from the Profit & Loss YTD Comparison Sheet – September 2024.

   c. Checking/Savings.
      i. Certificate of Deposit 8356 – $32,676.54.
      ii. Certificate of Deposit 5477 – $22,250.41.
      iii. Certificate of Deposit 5444 – $28,714.00.
      iv. Hills Bank – $26,823.58.
   Total Checking/Savings – $110,464.53.

VI. Jacob indicated insurance and concrete leveling was completed this summer. Nick explained that many insurance companies are not insuring HOAs. Our previous provider, Country Financial, has ceased insuring HOAs.

VII. Concrete Work. An owner addressed her sidewalk is still not repaired due to incorrect equipment. It was fixed in front of her patio, but the bottom part is flooding. Bonita spoke with Chris Lee concerning securing a bid for moving the downspouts to the center area across the concrete. The sidewalk slope is removing water away from the patio and taking it to the center of the courtyard. Building 90 was given as an example. We obtained bids ranging from $10,000.00 to $22,000.00 to move the downspouts underneath the concrete to the center courtyard. This completion may not take place until next year; however, the worst was completed this year, knowing the insurance rate increase nearly doubled this year.

VIII. Concrete Steps. Nick is waiting to hear back regarding the three entrance steps to Buildings 20, 60, and 70. The cost is approximately $3500.00 to replace three steps.

IX. Bonita added entrance doors to the east side buildings were previously replaced, and new entrance doors were installed in all west side buildings, including the frames. It was advised to refrain from propping the doors open with large rocks as it roughs up the bottom and eats away at the doors – these doors are extremely expensive. We appreciate everyone's assistance in this matter.

Questions and comments from the floor were presented to the Board.

a. Insurance costs. An owner wishes to know the reason for the premium increase from $27,629.00 to $50,275.00. Our insurance coverage is from July 1 through June 30. The previous payment took place in the last fiscal year. Our previous carrier, Country Financial, no longer insures HOAs. Our current provider is Auto Owners through GreenState Credit Union. The first bid obtained was $90,000. We shopped around and will continue to research to keep costs down. There are twelve buildings, six units in each building, 72 units total.

b. Capital expenditures in the next three to five years. Building and garage roofs were replaced in the last eight years. Regulations have changed with the city since the buildings were erected. Tax returns are completed – this is the first year we will owe.

c. Lion Development Group. This group has purchased land to the north, east, and west of the complex. Bonita signed the easement for the driveway. Our driveway will be moving from the existing location. She does not foresee this change taking place this year. The Lion's Group will fund the relocation of our entrance to the east side of the complex – this group will pay for the new driveway and its maintenance. This group will also remove the evergreen trees and trees behind the west side garages, including stumps, at no cost to the association. Bonita and Mike Carolan have been discussing changes impacting our complex with Lion Development Group contact Brandon Pratt.

d. Garbage dumpsters relocation. The board has discussed moving the garbage dumpsters from their current location toward the entrance of the complex. Several benefits of this move include eliminating raccoons from entering the west side dumpsters, west side dumpsters will not be on the creekbank, and garbage trucks no longer driving through the complex. This will help maintain the concrete and drains in the complex. An owner challenged this move, expressing these will be moved from a central location. We are also discussing moving the mailboxes to gain six additional parking spaces.

e. Amazon deliveries. An owner stated, with the increased development surrounding our buildings, this will bring more opportunities for packages to be stolen due to more traffic. Do we know the development in the parcel directly to the north of the complex? Bonita mentioned they cannot build a four-high complex as North Liberty doesn't have a fire truck to reach a four-high complex. Bonita has received emails that this has been pushed back to the November 11th North Liberty City Council meeting. It takes years and years for things to happen. When Brandon Pratt met with the Board in February, we were informed it was a one-story building.

f. Pet clean-up. An owner raised the issue that her children cannot play outside due to residents not cleaning up after their pets. We have these rules posted – wishes to know why they are not enforced. It is Building 10, Unit 2. The owner will address this with their tenant.

g. Trash is not placed in the dumpster. As a result of trash not put in a dumpster, Bonita took a shovel and cleaned the west pen's dumpster area. She asked that owners reach out to tenants to remind them to place trash in the dumpster. Another owner replied if there is no follow through, it is an empty threat. Jacob added we need data, video evidence. We have enforced the rules when there is direct evidence.

h. Motion-activated light. The motion-activated light that hangs over the mailboxes near the west side dumpster pen is not working. A functioning light may help deter raccoons in this area. In addition, there is less daylight this time of year. Bonita will inform Mason.

i. Snow removal. An owner commented last season's snow removal was terrible – will this improve? Getting snow removed in a timely manner was terrible, i.e. the main road and around the dumpster pens. It was pointed out we have a bucket of ice melt in each building filled by Mason. Each year, it is becoming increasingly difficult to contract a snow removal company as they do not wish to manually shovel.

j. Trees at the entrance to Buildings 70 – 120. This is a bit of a blind spot with vehicular traffic taking the turn too tight and driving too fast. Bonita responded Lion Development Group will remove these trees. There are only certain times of the year to remove trees within city limits due to a bat study. Bonita also elaborated about the posted speed limit within the complex. She encouraged residents to tell the perpetrator to slow down if this is witnessed.

X. Meeting adjourned at 7:53 PM.