

Kenwood Terrace Homeowners Association

Emergency Board Meeting Minutes

Date: Monday, August 17, 2026

Location: Online via Zoom

Time: 6:31 PM

Call to Order

Jerod called the emergency board meeting to order at 6:31 PM. Both Board of Directors, Jerod Yates (President) and Christina Tia (Secretary) were present meeting a quorum for the board meeting.

The meeting was called to discuss and approve an emergency special assessment for unbudgeted expenses related to water intrusion on the south side of the building.

Attendees

Jerod Yates, President Kenwood Terrace HOA, Board Director - unit 203

Christina Tia, Secretary Kenwood Terrace HOA, Board Director - unit 406

Ryan - unit 406

Howard - unit 203

Tony - unit 205

Arthur - unit 101

Emergency Special Assessment – Water Intrusion

Jerod reported that unbudgeted expenses related to sudden water intrusion on the south side of the building since May totaled \$64,180.92. The water intrusion caused extensive interior damage, which was safely contained to a single unit.

The HOA submitted an insurance claim, but the carrier denied it under policy exclusions for this type of water intrusion. The repair work includes interior restoration and necessary exterior waterproofing to correct the source of the intrusion and reduce the risk of future water damage.

Resolution Approving Emergency Special Assessment

Upon a motion duly made by Jerod Yates, seconded by Christina Tia, and unanimously passed, the Board adopted the following resolution:

WHEREAS, the Association has encountered an extraordinary, unbudgeted expense totaling \$64,180.92 resulting from sudden water intrusion; and

WHEREAS, these repairs are immediately necessary to protect the structural integrity of the common area and prevent further property damage; and

WHEREAS, this extraordinary expense could not have been reasonably foreseen by the Board during the preparation and distribution of the current fiscal year annual budget report;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves an emergency special assessment totaling \$64,180.92 to be allocated among all homeowners based on each unit's applicable HOA dues allocation percentage.

The resulting one-time assessment amounts per unit are established as follows:

- Units with monthly dues of \$364.55: **\$1,727.97**
- Units with monthly dues of \$393.30: **\$1,864.24**
- Units with monthly dues of \$414.00: **\$1,962.36**

Assessment Payment Schedule & Logistics

The Board discussed whether homeowners should pay the assessment in one lump sum or in two separate installments. The Board determined that a single payment is required to ensure immediate liquidity to continue ongoing structural repairs.

Decision: The emergency special assessment will be due in full as a one-time lump-sum payment on **October 1, 2026**.

Assembly HOA will distribute a formal individual notice of the assessment, along with a copy of this signed resolution, to all homeowners on or around September 1, 2026, intended to satisfy the statutory notice requirement. Payments will be processed through the new online HOA management payment portal. The Board will coordinate with Assembly HOA to confirm how the special assessment will be line-itemed on homeowner accounts.

Adjournment

With no further business to discuss, the meeting was adjourned at approximately 6:48 PM.

Submitted by: _____, Secretary

Received by: _____, President

on: _____

Adjournment

With no further business to discuss, the meeting was adjourned at approximately 6:48 PM.

Submitted by: C. N., Secretary

Received by: J. J. J., President

on: 8/17/20