

Harrodsburg Square Condominiums HOA
2019 Annual Meeting Minutes

The annual meeting was held on Monday, September 9th at 6:30 pm in the clubhouse. Approximately 40 co-owners were in attendance. A summary of topics and decisions follows.

2019-2020 Board: The following individuals will make up the 2019-2020 Board: Tom Bertrand, Matt Hellmann, Terry Magee, April Feltner-Posvandzic, Alicia Vinson, Matt Bunch, and our newest member Adrian Elder. The Board meets on September 24th to determine official positions and responsibilities. The new structure of the Board along with contact information will be posted on the website (www.hbsquare.com).

2020 Monthly Dues and Capital Project Assessment (5% increase in dues, \$1,020 for the assessment): Due to an increase in plumbing drain issues, the Board proposed two increase options (5% and 7%) to monthly dues in 2020. The 5% option and a \$1,020 capital project assessment were approved. The following chart depicts the amount due each month in 2019 by condo type:

Unit Type	# of Unit Types	2020 Monthly Dues	Monthly Portion of 2020 Assessment (\$1,020)	Ttl Due on the 1st of the month beginning in January 2020
1 Bedroom Flat Ceiling: 101, 102, 425, 426, 613, 614, 801, 802, 1001, 1002 Vaulted Ceiling: 103, 104, 427, 428, 615, 616, 803, 804, 1003, 1004	20	\$255	\$85	\$340
2 Bedrooms (Plan A) Flat Ceiling: 401, 402, 405, 406, 409, 410, 413, 414, 417, 418, 421, 422, 601, 602, 603, 604, 607, 608, 609, 610 Vaulted Ceiling: 403, 404, 407, 408, 411, 412, 415, 416, 419, 420, 423, 424, 605, 606, 611, 612	36	\$302	\$85	\$387
2 Bedrooms (Plan B) Flat Ceiling: 501, 502, 503, 504, 507, 508, 509, 510, 513, 514, 515, 516, 519, 520, 521, 522, 525, 526, 527, 528 Vaulted Ceiling: 505, 506, 511, 512, 517, 518, 523, 524, 529, 530	30	\$300	\$85	\$385
2 Bedrooms (Plan C) 301, 302, 305, 306, 309, 310, 313, 314, 317, 318, 321, 322, 701, 702, 705, 706, 709, 710, 805, 806, 901, 902, 905, 906, 1005, 1006, 1009, 1010, 1013, 1014	30	\$314	\$85	\$399
2 Bedroom Townhomes 105, 106, 107, 108, 109, 110, 111, 112, 113, 114	10	\$334	\$85	\$419
Maisonettes (Lofts) 303, 304, 307, 308, 311, 312, 315, 316, 319, 320, 323, 324, 703, 704, 707, 708, 711, 712, 807, 808, 903, 904, 907, 908, 1007, 1008, 1011, 1012, 1015, 1016	30	\$391	\$85	\$476
3 Bedroom Townhomes 115, 116, 201, 202, 203, 204, 205, 206, 207, 208	10	\$433	\$85	\$518
Monthly Totals	166	\$53,777	\$14,110	\$67,887
Annual Totals		\$645,318	\$169,320	\$814,638

This **is not** the same payment schedule as 2019. If you have established a direct deposit, you need to fill out a new ACH form from the HOA website (hbsquare.com) and place it the clubhouse drop box or mail it to 750 Shaker Drive (Attn: Clubhouse), Lexington, KY 40504. Please note co-owners must pay their monthly dues and capital project assessment with separate checks or ACH withdrawals on the first of every month. Late fees will be assessed on the 11th for those who have not paid. Please contact Matt Hellmann (hellmannmatt@hotmail.com or 859-338-1918) if you have any questions or concerns.

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The following chart depicts the approved 2020 capital project assessment of \$1,020 per co-owner:

2020 Capital Assessment Projects (\$1,020)	\$169,320	Co-Owner Portion
Siding Projects (including back of buildings)	\$40,000	\$241
Parking Lot Savings Account (2021 Remilling/Resurfacing)	\$40,000	\$241
Roofing Repairs (4 Sections)	\$25,000	\$151
Landscaping Projects	\$15,000	\$90
Tree Removal (5) and Pruning (33)	\$20,000	\$120
Painting Decks and Balconies	\$17,000	\$102
5 Back Deck Balcony Replacements	\$9,000	\$54
Reactionary Funds / Reserve Contribution	\$3,320	\$20

The following chart depicts the 2020 operational income and budget:

Harrodsburg Square Condominiums 2020 Operational Budget		
Income from Dues (excluding utility funding)	Monthly	Annually
	\$22,600	\$271,200
General Repair	\$2,500	\$30,000
Grounds	\$2,500	\$30,000
Exterior Painting	\$700	\$8,400
Plumbing	\$3,200	\$38,400
Maintenance Management	\$3,500	\$42,000
Bookkeeping	\$900	\$10,800
Insurance	\$4,000	\$48,000
Electrical Work	\$400	\$4,800
Cleaning Services	\$100	\$1,200
Snow Removal	\$700	\$8,400
Pest Control	\$100	\$1,200
Legal	\$500	\$6,000
Pool Ops	\$700	\$8,400
HVAC Repairs	\$500	\$6,000
Reserve Contribution	\$2,300	\$27,600

It should be noted Harrodsburg Square operates on a Common Utility Structure (CUS). Because of the centralized plumbing, boilers, chillers, and trash receptacles, co-owners do not pay utility bills to service providers. Instead, the cost of water, gas, electric, and trash pickup is factored into their monthly dues. Though the association receives additional funding from co-owners for the payment of the aforementioned utilities, this income (~\$31,200 per month) is not factored into the HOA operational budget because it is viewed as 'pass through' monies. Note that this budget plan will be revisited in January after all 2019 financial transactions have been logged.

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Motions / Requests: The 2018 “carry over” motion to install a \$51,000 mechanical entry gate did not pass.

Parking Lot Restriping on 17-18 September: Check the entryway for notifications of when to move your vehicles.

Committees: If you want to join the landscaping committee, please email Tom Bertrand at tom.bertrand.1508@gmail.com. To join the Social Committee, please email April Feltner-Posvandzic at salonasalex@aol.com.

Pet Registration: The HOA website (hbsquare.com) contains a pet registration form. Please fill out and return this form even if you have filled one out in the past.

Current Renter Information: Please keep the Board apprised of who is renting your condo by emailing an updated co-owner information sheet to the HOA’s secretary, Terry Magee (terrynmagee@gmail.com). For emergency purposes (e.g. a water leak) it is important we have contact information on all residents. We also need to know what vehicles the renters possess.

Change in Ownership: Please help the HOA stay on top of administrative details by letting the Board know if you are selling / transferring ownership of your condo.

Thank you for your time and continued support.



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Harrodsburg Square Condominiums
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