

HARRODSBURG SQUARE CONDIMINIUM ASSOCIATION, INC.

MINUTES

LOCATION: CLUBHOUSE

DATE: 4.8.24

TIME: 6:30pm

I. CALL TO ORDER

II. SPECIAL PRESENTATION

The president called the meeting to order at 6:30 and introduced Barry Schwartz from Energy Insurance Agency to give a presentation regarding the insurance premium increase for the general liability and umbrella policies. The reason for rate increase is for the age of the buildings, no sprinklers, and built of wood. He could only find one company that was willing to write the insurance.

Then the president called for a 15 minutes break in order to get more proxy votes. Everyone present agreed that it was important to get the proxys to meet the number of 82 required to vote on any motions or by law changes.

III. APPROVAL OF MINUTES FROM LAST MEETING

President presented the minutes from January 9th, 2024, board meeting. Approved by assent.

IV. PRESIDENT'S REPORT – THOM VANDEVENTER

- a) Update on tree replacement for building 8. Two Brothers Nursery gave us a 30% discount on a corporate account. The tree will be delivered and planted on 4/9/24
- b) Update on maintenance survey. Two contractors and one architectural firm are providing estimates to present at the July 8 meeting.
- c) Update on solar project. Spoke with KU. They are the only ones allowed to lease in KY. Still waiting to hear from them about the net meter credits. Initial costs are expected to be between \$5000-\$10,000 with a start date of a year out. Other solar companies were contacted that could provide a faster turnaround with financing. One company wanted to include other projects besides the solar to give us a 30% discount.
- d) Light bulbs and filters were given out to those that were present. Light bulbs are still available in the clubhouse for exchange. (Maximum exchange of 6 light bulbs) Please pick up filters in the clubhouse and replace every quarter.
- e) Quorum of 82 met with owners present and proxys.

V. TREASURER'S REPORT- BECKY WILLIAMS

- a) Last quarter and year end reports. Treasurer shared that everything in on target with the budget.
- b) Foreclosure- remind owners it is a last resort and will be done if needed
- c) Insurance depreciation payment deposited in Reserve account until the results of the maintenance survey is completed.
- d) Purchase another CD? Will vote on at the July 8th meeting.

- e) Report on Reserve and Emergency Funds. See financial statements posted on the website.
- f) Plan for audit in 2025

VI. MAINTENANCE COORDINATOR'S REPORT- DONNIE RARDIN

- a) Update on dumpster purchase. Dumpsters come with a year warranty. We had 3 quotes.
- b) Building 5 – update on facia replacement- Bids received, work is being scheduled
- c) Pool open by May 17, Heat and Air Changeover date May 15
- d) Past quarter update, Jan-March work and maintenance.
- e) Current quarter update on Apr- June work and maintenance.
- f) Next quarter update July- Oct work and maintenance

VII. COMMITTEE REPORTS

- a) None

VIII. OLD BUSINESS

- a) Reserve study – In progress- anticipated vote 7/2024 meeting.
- b) Create emergency plan packet for residents – The board assigned this to the strategic planning committee. – in progress
- c) Parking lot resurface – The board assigned this to the strategic planning committee. – in progress
- d) Create one, three and five year strategic plans – the board assigned to these 3 committees to work together on the strategic plan; Strategic Planning, Building & Maintenance, and Landscaping. In progress once reserve study is conducted.
- e) **Board vacancies shall be filled by special election – President proposed the motion to change the by law, 2nd by Steve Windell, passed unanimously.
- f) **President shall be elected by the co-owners- President proposed the motion to change the by law. Discussion by owners. No one seconded. Motion died.
- g) **Create a conflict of interest clause in by- laws, fidelity bond for board members, remove compensation clause from by- laws – President proposed the motion to change the by laws. Fidelity bond is already in the insurance policy for the board members. 2nd by Paula Storey. Motion passed.
- h) **No solicitation of proxys or votes for individuals running for the board or current board members- Requires by law change- President proposed the motion to change the by law. Through discussion of owners expanded. 2nd by Daneil Dhanis.
- i) **Quorum change to by laws, owners discussed lowering from 50% to 30% which results in 50 co-owners total to make a quorum including proxys – President proposed the motion to change the by law. 2nd Linda Storey. Motion passed unanimously
- j) Access to clubhouse by co-owners – The board assigned this to the social committee- in progress
- k) Jon A made a motion to use the clubhouse for Bingo Night. It was suggested to research with Social Committee and bring a proposal to the April meeting. – In progress until July meeting
- l) Michele R suggested a neighborhood sale, it was decided to table this for discussion at the April meeting. Tabled until July.

IX. NEW BUSINESS

- a. Limit total number of units that can be owned by one person or entity or company to 2 units maximum. Kreig C proposed . Discussion by owners. Owners agreed that the 2 unit limit on ownership was acceptable. Motion: No corporation and its subsidiary companies, LLC's and subsidiary companies, or persons may purchase and own more than two units. 2nd by Bob R. Motion passed unanimously.
- b. HOA board members and officers must have primary residence at their owned unit and no company and it's subsidiary companies, LLC's and subsidiary companies can have an officer or representative hold a place on the HOA board, exemption of trusts created for inheritance purposes only but still needs to be a primary residence of the trustee. 2nd by Paula B. Motion passed unanimously. This would go into effect for the 2024 October Annual meeting and election of new board members and would not affect the current board.
- c. Cap rental percentage to between 20% to 31% , current owners of rental units can continue renting until sale of property and at that time must be sold to a private owner that is not allowed to rent. The number will be lowered through attrition. Also, create a waiting list for those that want to rent their units but have to wait until the number goes below 20%. This will be sent to the lawyer for better wording and brought back to the July 8th.
- d. Motion combining 4th quarter (October) meeting with annual meeting(Sept) and holding annual elections at that time. 2nd by ? Motion passed. The board shall have quarterly meetings, open to co-owners and residents. At next meeting need to amend this motion to include new board taking office at the quarterly meeting in January, not in 10 days, to allow for a smoother transition of the board.
- e. Drawing held for one month free HOA fees, Unit 413 won the drawing.

X. ADJOURNMENT

Next board planning session date and time –TBD

Next quarterly meeting date & time, July 8th, 2024 at 6:30pm at the clubhouse.