

**Harrodsburg Square Condominiums HOA
2020 Annual Meeting Minutes**

The annual meeting was conducted via conference call on Monday, September 14th at 6:30 pm. Approximately 30 co-owners participated. A summary of topics and decisions follows.

The following individuals will make up the 2020-2021 Board: Tom Bertrand, Matt Hellmann, Terry Magee, Adrian Elder, and newest members, Chris Crowe, Neicey Holland, and Rick Clem. The Board will meet in the next two weeks 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). A very special thanks is extended to April Feltner-Posvandzic who served on the Board for four years as the Social Chairperson. April was instrumental in making our Holiday Parties a huge success. She also established and managed the community's FaceBook page.

2021 Monthly Dues and Capital Project Assessment (no change from 2020): The following chart depicts the amount due each month in 2019 by condo type.

Unit Type	# of Unit Types	2021 Monthly Dues	Monthly Portion of 2021 Assessment (\$1,020)	Ttl Due on the 1st of the month beginning in January 2021
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 the same payment schedule as 2020. 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 2021 capital project assessment of \$1,020 per co-owner:

2021 Capital Assessment Projects (\$1,020)	\$169,320	Co-Owner Portion
Fire Alarm System Upgrade	\$20,000	\$120
Siding Projects (focus on the back of buildings)	\$40,000	\$241
Parking Lot Savings Account (2022 Remilling/Resurfacing)	\$40,000	\$241
Roofing Repairs	\$15,000	\$90
Landscaping Projects	\$15,000	\$90
Tree Pruning	\$10,000	\$60
Painting Decks and Balconies	\$11,000	\$66
8 Back Deck Balcony Replacements	\$15,000	\$90
Reactionary Funds / Reserve Contribution	\$3,320	\$20

The following chart depicts the 2021 operational income and budget:

Harrodsburg Square Condominiums 2021 Operational Budget		
Income from Dues (excluding utility funding)	Monthly	Annually
	\$22,596	\$271,152
General Repair	\$4,500	\$54,000
Grounds	\$1,200	\$14,400
Exterior Painting	\$965	\$11,580
Plumbing	\$1,000	\$12,000
Maintenance Management	\$3,500	\$42,000
Bookkeeping	\$900	\$10,800
Insurance	\$4,000	\$48,000
Electrical Work	\$1,000	\$12,000
Cleaning Services	\$200	\$2,400
Snow Removal	\$500	\$6,000
Pest Control	\$100	\$1,200
Legal	\$500	\$6,000
Pool Ops	\$935	\$11,220
HVAC Repairs	\$1,000	\$12,000
Reserve Contribution	\$2,296	\$27,552

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 2020 financial transactions have been logged.

Moved a total of \$4k to Pool Ops from General Repair and Exterior Painting to cover potential COVID costs in 2021.



Motions:

The motion to **prohibit** short term rentals **passed with** a vote count of 87 yes's and 14 no's. However, for this motion to take effect, it requires changing the By Laws. By Law changes have to be submitted to and approved by the Fayette County Clerk. In 2008, this process took several months to finalize. When the newly elected Board meets, they will discuss who will take on the project.

The motion to conduct an independent audit of 2019's statements (January 1st through December 31st of 2019) **passed** with a vote count of 74 yes's and 20 no's. Because our HOA is self-managed, this audit is essentially a review of the Board's activities / management. Therefore to be an "independent audit", non-Board members must oversee the project (e.g. select the auditor, establish the terms and conditions of the audit, negotiate the price of the service, interpret the results, communicate the findings to the community, and work with the auditor to understand what immediately changes (if any) need to be made). When the newly elected Board meets, they will reach out to the individual who submitted the motion to discuss next steps.

The motion to offer a discount to owners for paying dues and assessments in advance **did not pass** with a vote of 25 yes's and 37 no's.

The motion to manage the funding of the pool via memberships **did not pass** with a vote of 8 yes's and 53 no's.

The motion to fund the construction and management of a small dog space at the end of Building 3 **did not pass** with a vote of 3 yes's and 42 no's.

2021 Payment Methods: Several co-owners opposed having to pay their dues through automatic payment because they wanted the flexibility of paying after the 1st of the month but before the 11th. Although the Treasurer explained that flexible payment dates could be accommodated, the same co-owners still felt they shouldn't have to pay via ACH. The newly elected Board will revisit the allowable payment methods for 2021, taking into consideration the aforementioned co-owners' position as well as the amount work associated with retrieving, logging, depositing, and reconciling issues with handwritten or bank-generated checks.

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.

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. Email it to hbsquarecondos@gmail.com or place it in the clubhouse drop box.

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. There is a message feature on the Contact Info page of hbsquare.com.

Thank you for your time and continued support.

The HOA Board of Directors