

Shaker Farms Condominiums
Board Meeting
Wednesday, May 20, 2009

Board Members in Attendance: Liz Ray, Laura Greer, Mary Malone, Lyndsay Tabler-Railey, Barbie Abbott
Location: Barbie Abbott's condo
Time: 6:30p.m.

Board met to vote on the bids for the assessment.

Foundation work needed on two buildings. With the information that the Board currently has, but w/ the stipulation that they meet w/ both the companies to ask further questions regarding their scope of work on their bid, Board voted to accept Bid #3 for \$5,500. If once the Board of Directors meets w/ this contractor, if they are not satisfied or confident in the details, then the Board voted to inquire further w/ Bid #2 for \$20,000. Laura motioned. Lyndsay 2nd the motion. All in favor. None opposed.

The foundation work will cause some interior damage. The amount is unknown. After much discussion, the Board of Directors decided to go w/ a middle amount from the estimates given regarding what the amount of interior damage that could occur. \$15,560. Barbie motioned. Liz 2nd the motion. All in favor. None opposed.

The Board voted on the deductible for the chimney work from the chimney that fell due to the wind storm. The Board voted to pay the deductible of \$2500. Barbie motioned. Mary 2nd the motion. All in favor. None opposed.

The Board received 4 bids for the railings that need to be installed according to the insurance company. Porches w/ 3 steps need one railing. Porches w/ 4 or more steps need railing on both sides. Board voted to go with Bid #3 for \$4,380. Laura motioned. Liz 2nd the motion. All in favor. None opposed.

Instead of paving all the driveways at this time, the Board will patch the areas. Then, the Board will come up w/ a long-term plan and timeline to cover the cost of repaving the driveways based on the neediest first. The Board voted to go with Bid #3 on patching only for \$4800. (However, if the price of asphalt changes, then the price will also increase.) Mary motioned. Lyndsay 2nd the motion. All in favor. None opposed.

As required by our insurance company, the Board voted on the work to vent the dryers to the outside and the bathroom exhaust fans to the outside. Board voted for Bi #2 for \$7000. Barbie motioned to accept this bid. Mary 2nd the motion. All in favor. None opposed.

On Monday, May 25 and Tuesday, May 26, the Board has appointments w/ two companies to obtain more specific questions on the scope of foundation work bid and to obtain a bid.

Below is the Assessment plan the Board has accepted.

ASSESSMENT

The Board considered all the bids brought to them by the May 16th deadline. Below you will see the decision from the Board of Directors regarding the assessment.

OPTION #1

1. Railings \$4,380
(Insurance requirement)

2. Dryer and Bathroom Exhaust Venting
(Insurance requirement) \$17,000

3. Driveway Patching \$4,800
(Instead of proposed repaving at last meeting)

4. Foundation Repairs at Two Buildings
\$5,500 *

5. Interior Repairs to Two Buildings \$15,560
(That receives foundation repairs)

6. Deductible for Chimney Repairs \$2,500
(Remainder paid by insurance)

Total = \$49,740 ÷ 50 = \$994.80

Total Assessment per unit = \$1,000

OPTION #2

1. Railings \$4,380
(Insurance requirement)

2. Dryer and Bathroom Exhaust Venting
(Insurance requirement) \$17,000

3. Driveway Patching \$4,800
(Instead of proposed repaving at last meeting)

4. Foundation Repairs at Two Buildings
\$20,000 *

5. Interior Repairs to Two Buildings \$15,560
(That receives foundation repairs)

6. Deductible for Chimney Repairs \$2,500
(Remainder paid by insurance)

Total = \$64,240 ÷ 50 = \$1284.80

Total Assessment per unit = \$1,250

*The Board of Directors has a meeting on Tuesday, May 26 with the company for the foundation repairs (\$5,500) that a homeowner received. At that time, the Board will be able to have a few unknowns answered and make a decision between Option 1 or Option 2. You will be notified by mail immediately.

Your payment options:

- Pay in full **or** first payment due July 1st
- Payment due each month for the next 10 months (beginning July 1st) with your maintenance dues:

Option #1 = \$100**

Option #2= \$125**

- You may make early payments at any point during this assessment.

**Assessment will accumulate late fees and any other additional charges if not paid.

Next Board Meeting: Thursday, May 21 at 7:00p.m. at Buckheads' meeting room
Meeting adjourned 9:15pm. Mary motioned, Laura 2nd the motion.

Mary motioned to approve these minutes via email. Lyndsay 2nd the motion. All in favor. None opposed.

Submitted by,
Laura Greer
Secretary, Board of Director's

cc: all homeowners