

Shaker Farms Condominiums

Board Meeting

Monday, November 14, 2011

Board Members in Attendance: Liz Ray, Barbie Abbott, Mary McCoy, Cathy Hayes, Bob Wilbourn

Location: Barbie Abbott's condo

Time: 6:30pm

The meeting was called to order.

Bob Wilbourn discussed the new Kentucky Condo Act, which became effective January 1, 2011, and was covered in a four-day seminar at Bellarmine University, which he attended.

The new law contains strict enforcement regulations with regard to how condominiums, patio homes, and Home Owners' Associations must operate. Every Association must maintain strict financial records, present and ratify current budgets, and maintain reserve funds that cover potential unexpected expenses. Also, provisions must be made to maintain the property, and future maintenance and capital expenditures must be forecast and money set aside to complete those projects.

Run-down, or dilapidated properties that become eyesores, for lack of proper maintenance, may end up being taken over by the Government under Eminent Domain procedures and sold off cheaply to some developer, resulting in financial losses for all unit owners. This process has been upheld by the United States Supreme Court.

Associations may now restrict rentals in their properties by amending their Master Deeds and By-Laws; either by percentage or specific number, so that rentals may not exceed that number.

We have again been approved by FHA for financing. However, under the new law, all Associations must be re-approved every two years.

Roof replacement will be determined on a need basis, and will be reevaluated in the spring.

Also, no attachments may be made to any building without written approval of the Board. Damage to the property by such, i.e. satellite dishes, will be charged to the homeowner.

The Board voted to replace all wood vents on buildings with vinyl, for both appearance and maintenance reasons.

Louisville Water Co. and LG&E are raising their rates. A review of water usage will be conducted to locate leaks. Any known leaks or water mis-use should be reported to the Board.

Condo owners are responsible for cleaning dryer vents, and this must be done, as it is a severe fire hazard. We are checking some maintenance companies for rates to see if we can get a group reduced charge for cleaning.

There have been several attempts to break into some of the units in the last several months, so be sure doors are locked, garage doors are kept closed, and report to the Police any suspicious people loitering on the property.

Our next general meeting is scheduled for Thursday, January 19, 2012
7:00 pm at Hampton Inn on Chamberlain Lane. At this meeting, we will have another election, as there was no quorum at the last meeting. Also, there will be open discussion, where any concerns can be brought to the Board's attention. Please send a proxy if you are unable to attend.

Minutes submitted by:
Cathy Hayes
Secretary, Board of Administrators