

Shaker Farms Condominiums

Board Meeting

Monday, July 11, 2011

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

Manager in Attendance: Sydney Lawson

Location: Barbie Abbott's condo

Time: 6:30pm

The meeting was called to order.

Shaker Farms now has a reserve fund, as required by Federal Housing Authority (FHA), in the amount of \$6,632.52, which was transferred from the Cash Operating Fund. We are required to deposit at least 10% of our total income into that account monthly.

Since our last meeting two roofs have been replaced (3804 & 3724) in the amount of \$9,715.00.

Our long-range major projects call for the remaining six roofs and five driveways to be replaced over the next five (5) years, unless there is a major breakdown, and replacement is required sooner.

Now for the bad news...

The community once again, has exceeded the 15% delinquency ceiling set by FHA, and our filing for FHA approval is again delayed. This means any condo sold in this complex will NOT qualify for an FHA loan; which means 95% will not be financed, and other financing is non-existent.

As a result of the delinquency problem, the Board voted to increase the late fees from \$25.00 to \$30.00, and decrease the lien filing time from 90 days to 60 days.

OTHER NEWS:

Boxwood plants will be replanted in areas where dead plants have been removed, because of their low maintenance.

There are some missing and uneven pavers (walkways) between 3906 and 3904, which will we are requesting Greenscapes to repair.

Bids will be taken on installing concrete aprons on another driveway, but will be shorter in length (25'X10'X14' by 8" deep).

Bob Wilbourn will make a written request of the City of Louisville (Councilman Stuckel) to install sidewalks on our street. This is to increase the safety of all residents; particularly students walking to and from the school bus stop at Chamberlain Lane.

The Board also issued paperwork to the City of Louisville and the Louisville Metropolitan Police Department, allowing them on the property to conduct inspections/investigations, and to pursue trespassers.

The dog run at 3904 will be removed as a liability.

We have yet to hear back from the developer next door as to when he will fix the disintegrating brick wall, however, we will pursue him until we are satisfied with the results.

The Board voted to paint the two remaining garage doors at 3804 to match the other doors, as approved at the April meeting, and to remove the two lattice structures between 3906 and 3904 because of maintenance concerns.

The next meeting is scheduled to be on Monday, August 8, at 6:30pm at Barbie's condo, 3726 #1.

Minutes submitted by:
Cathy Hayes
Secretary, Board of Administrators