

# Shaker Farms Condominiums

## Board Meeting

*Wednesday, October 10, 2012*

*Board Members in Attendance:* Bob Wilbourn, Liz Ray, Cathy Hayes, Mary McCoy,  
Jennifer Ginther

*Other Unit Owners in Attendance:* Bruce and Jean Firkey

*Special Guest:* Bob Detherage, CAU Agent

*Location:* Cathy Hayes's condo

*Time:* 6:30pm

The meeting was called to order.

Bob Detherage discussed our master insurance coverage and policy renewal. He explained that because of recent hail and wind damage claims from other communities, insurance premiums for all communities would increase by 20-25 percent. He also explained that the Board could reduce that premium by accepting a higher deductible or by accepting less coverage. The Board chose not to do either, as the risk would be too great in the event of a major disaster.

Bob Detherage also recommended that all unit owners take a copy of the community's master deed policy to their individual insurance companies in order to determine the amount of coverage that they would need to supplement what the master insurance would cover.

The Board was given a short time frame in which to renew our master insurance policy. The Board voted to authorize Sydney Lawson, our property manager, to act on it's behalf in order to ensure that the policy was renewed in time.

The Board voted to have a maintenance person look into an issue that was brought up by a unit owner at the meeting.

The Board also discussed expenses and condo fees, and determined that that fees we have in place are not enough to cover the unexpected expenses and bad debt. Starting in January of 2013, the fees will increase to \$175.

The next meeting is scheduled to be on Thursday, October 18, at 7:00pm at the Hampton Inn on Chamberlain Lane in the meeting room on the first floor. Please send a proxy if you cannot attend.

Minutes submitted by,  
Cathy Hayes  
Secretary, Board of Directors