

Fandel Farms Condo Homeowners Association Meeting
Sunday, October 19, 2014

Present: Deb Deitrick (211), Peg Reed (202), Ken Freeburn (207), Nathan Isenburg (204), Jeanne Wallace (213), Dale Freeburn (203), Bernard & Earlene Miller (212), Sharon Peterson (111), Gretta Dickey (107), Jim Brumm (113), Judy Michael (209), Lee Ann Isbell (206), Dave Diggle (205), and Reagan Gearhart (214)

President Peg Reed called the meeting to order at 2:00 p.m.

Minutes from the July 2014 meeting were presented by Secretary Lee Ann Isbell. Nathan Isenburg made a motion to accept the minutes. Jim Brumm seconded. Motion passed.

The board discussed the results of the walk around. Letters are being prepared for homeowners who need to make improvements, such as trim bushes to groom and not obstruct windows, stain deck using brown/red tones, etc.... The improvements will have a reasonable due date. The Association also has a list of improvements needed, such as sidewalk replacement (210, 213, & 214), caulk concrete cracks to avoid further decay on some driveways and sidewalks, repair and straighten lamp posts, gutter &/or siding repairs, etc... Sidewalks are on the priority of the list of repairs. A reminder to all that contracted work done by the Association and/or charged to the Association must be approved by the board. We are open to suggested contractors or vendors to add to the approved list.

Nathan reminded homeowner to submit a copy of their insurance coverage to him for our records. Many have already provided this info to him but more are needed. Nathan is also exploring other insurance options for the Association. He reports an increase in premiums recently and would like to see if we can get better rates somewhere else. We are currently with Country Companies.

Treasurer Nathan Isenburg presented financial report. He reported that lawn care is \$340 each time they mow. Other expenses included increased snow removal fees from the last winter, roof repairs to two units, and light post sensors. He reported that he cashed in a CD at maturity date in anticipation of future expenses. He suggests putting the funds in a money market account until they are needed. Dave made a motion to put the CD funds in a money market account; Peg seconded. Motion passed.

Next, the board discussed the need to increase HOA fees. The last increase was \$5 in April 2013; prior to that, there was a \$10 increase in 2009. Jim shared examples of improvements needed and anticipated. We have four buildings that are thirteen years old (208/210, 209/211, 212/214, and 213/215). These buildings will be candidates for new roofs in five to six years, costing \$10,000-\$15,000 per building. Also, our insurance policy has a \$500 deductible per unit, \$1,000 per building. He suggests that we need at least \$5,000 in reserve to cover at least five buildings if we have a major event, such as hail. Next, we plan to replace one driveway a year at \$2,500 each until we have replaced the bad ones. In most cases, when a condo is sold, the terms of the sale includes a driveway replacement. And finally, we had a 7.8% increase in insurance costs (\$10,801-\$11,646) recently. We also discussed the increased costs of snow removal in the 2013-2014 winter season due to many snow events. It is important to increase fees now in order to build a reserve for the roofs and other improvement expenses rather than having a large assessment charged to homeowners later. Homeowners were given opportunity to ask questions and share perspectives. Dave Diggle made a motion to increase fees by \$20 effective 1/1/2015; Peg seconded. Motion passed.

Next meeting: (tentative) Sunday, January 18, 2015 at 2:00 p.m.

Meeting adjourned at 2:50 p.m.