

VILLAS AT ANDOVER

HOMEOWNERS ASSOCIATION

ANNUAL MEETING MINUTES



An annual meeting of the Members of the Villas at Andover Homeowners Association, Inc., a Kentucky corporation (the "Corporation"), was held at 5:30 PM January 31, 2023, pursuant to serving proper notice. The following directors were present in person at the meeting: Tim Shuck, Brian Rosenkrantz, Chuck Berry, and Manuel Hajar. Also, present was Association Manager Ashton Threet.

The meeting was called to order by Ashton Threet at 5:35 PM

Quorum Announcement: Ashton Threet confirmed that a quorum was present.

Meeting Minutes: The annual meeting minutes from January 24, 2022, were reviewed. A motion was made by George Tomiach (660 Andover Village) to accept the minutes as presented. Motion was seconded by Bob Antrobus (689 Andover Village) and approval was unanimous.

Reports of Officers:

- A. **President's Report:** Tim Shuck on the financial health and struggles the association experienced during 2022. Comments regarding fees, collection of outstanding dues. Discussion of capital projects for improvement without additional assessments including planting of trees in the green
- B. **Treasure's Report:** Chuck Berry covered the sales of the two properties. Discussed legal fee expenses of around \$10,000.00 for the year. Chuck also reviewed the year end financials including repairs made on the irrigation system.
- C. **Management Report:** Ashton Threet made comment of the new management system and the resulting need to switch the bank account of the association. This information will be included with the updates to be done with the budget prior to the April first assessment date. Ashton also mentioned to the residents that with the new management system came with an association account portal that will allow each owner to see their account history, make payments view documents of the association, and submit communication to management.

New Business:

- A. **Review and approval of the 2023 Budget:** Tim Shuck reviewed the presented 2023 budget, making mention of increases such as the landscape contract, management and anticipated expenditures for tree maintenance in 2023. Potential savings were also reviewed on line items such as legal fees and website. Tim discussed the need and reasonings for green space maintenance fees to be increased from \$45.00 per quarter to \$60.00. The general operating needs of the community were discussed thus the need to increase primary quarterly dues from \$280.00 to \$315.00. The amounts together make the 2023 quarterly dues \$375.00 per home. The ballots reflected 18 votes in favor of the proposed 2023 budget.

B. Election of 2023 Board of Directors: Brian Rosenkrantz was the only nominee on the 2023 ballot and no write-ins were received. With a vote of 18 in favor of his election Brian Rosenkrantz was duly elected for a two-year term set to expire January 31, 2025.

Member Q&A:

Owner present requested that owners have access to the balance sheet of the association.

Owner present requested to see a copy of the management contract that identified the scope of work for the management company.

Adjournment: George Tomiach made a motion to adjourn the meeting at 6:35 PM. Motion was seconded by Chuck Berry and approval was unanimous.

DRAFT