

EAST MAIN ESTATES HOME OWNERS ASSOCIATION

Meeting Minutes

May 10, 2023 6:00 p.m

Present: Board Members: Mary Clark, David Clark, Angie Mullins, Holly Howard
Sign in sheet of homeowners

Next Meeting: MAY 23, 2023 at 6:00 P.M.
SCOTT COUNTY PUBLIC LIBRARY
100 S. BRADFORD LANE
MEETING ROOM E
GEORGETOWN, KY 40324

Discussion:

Present Board members introduced themselves.

It was acknowledged that there has often been discussion of some owner's desires to disassemble the HOA. Doing so is a bit more complex than many would probably realize.

Mary discussed that the HOA itself (not the HOA Board or Board members) is the legal owner for the retention basin at 171 Santa Barbara Blvd as well as a very slim strip of land between 157 and 159 Santa Barbara.

If the HOA is disbanded, both parcels of land would have to transfer from the name of the HOA. In order to do that, extensive negotiations would have to happen to determine who the parcels would be transferred to. Transfer would also equal liability for those plots of land.

The HOA currently pays for liability insurance for these parcels, as well as mowing.

The issue is further complicated due to outstanding liens on parcels within the neighborhood placed by the HOA, future payments to release those liens and clear title, drafting of releases, attorney's fees for suits in which the HOA is named as a Defendant etc.

Disassembling the HOA is an option but 1) requires at least an 80% vote from the households within the Association and 2) is not feasible to do so before the current Board steps down.

A second option that has been researched is hiring a management company. The prior HOA President researched some options. With this option, it is important to note that even if a management company is hired, we will still need to elect a Board of Directors to work in tandem with the management company. Given the extra cost of hiring a management company, HOA dues would have to be increased for everyone within the Association.

A ballot was given to vote on how to proceed with the HOA Board. It was discussed that the current Co-Treasurer is selling her home and will end her term on June 30, 2023. The Board advised that while the Vice President, David Clark would be willing to continue in his role, the remainder of the Board would prefer to step aside and transition to an entirely new Board by July 1st so that all transitions could take place simultaneously rather than transfer the Treasurer position now then the rest of the Board a few months from now.

Residents present were asked to return the ballots to the mail boxes at 115 Ocaso or 113 Rich Lane no later than May 19th. It was clarified that regardless of how the residents decide to move forward, it is not feasible for the current Board to neither wrap up a dissolution of the HOA nor research and retain a Management Group prior to the end of their term.

Given the small number of attendees, it was decided that packets would be delivered to all homes in the HOA to include:

- A letter detailing the items discussed at this meeting

- A ballot to determine how to move forward with the Board.

- Nomination Forms for the new HOA Board.

The homeowners present voiced no interest in running or holding HOA Board positions so no further discussion was held of the duties and responsibilities of each Board position.

Present home owners had no questions but did voice a desire to maintain the HOA in place.

VOTE ON HOW TO PROCEED:

Regarding the future of the East Main Estates HOA Board of Directors, I, as an Association member, vote to:

- ☐ **Nominate and elect a new standalone Board to continue the HOA as it currently stands.**
- ☐ **Nominate a new Board to move toward and facilitate the disassembly of the HOA.**
- ☐ **Nominate a new Board to research, retain, and work in conjunction with a management company.**

Officer descriptions:

Section 4. President. The President shall be the principal executive officer of the Association and shall, in general, supervise and control all of the business and affairs of the Association. The President shall preside at all meetings of the Board of Directors, and shall, in general, perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. Vice-President. The Vice-President shall possess the power and may perform the duties of the President in his absence or disability. The Vice-President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and of the seal of the Association and, as necessary or appropriate, see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provision of these By-Laws; keep a register of the post office address of each member and each director which shall be furnished to the Secretary by each such member and director; and, in general, perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever; deposit all such monies in the name of the Association in such banks, trust companies, or other depositories as shall be selected by the Board of Directors; keep an accurate account of the finances of the Association on the books of the Association prepared and furnished for that purpose; render an account at such times as the Board of Directors may require; and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. However, the Treasurer may delegate all or part of the preparation and notification duties to a finance committee, the management agent, or both.