

THE VILLAS OF PINNACLE PLACE ANNUAL MEETING - SEPTEMBER 8, 2016

Board Members Present: Allen Lockett, President; Debbie Pilkerton, Vice-President; Steve Wick, Treasurer; Art Richter, Associate Member; Nan Abell, Secretary
Residents Present: See Attached List
Guest: Bill Haley, Kentucky Realty

Bill Haley passed out a packet containing the Minutes of the May 3, 2016 Membership Meeting, a list of actual and estimated expenses, a Special Assessment Ballot, and a Non-Emergency Maintenance Repair Form and asked that the Repair Form be completed and returned ASAP. He also discussed the Reserve Fund and the importance of funding this.

Allen Lockett welcomed everyone to the meeting. A motion was made, seconded, and approved by all that the Minutes of the last Membership Meeting on May 3, 2016 be approved. He reported that we still have bills that must be paid. We must clear these or face liens on our property. He indicated that the insurance for all 50 units will be due September 26, 2016, and will be approximately \$28,000. We received an estimate for termite and pest control for all units but this cannot be authorized until a later date. Any problems for termites or pest control will be handled on an individual as needed basis and must be approved and handled by Kentucky Realty.

A Special Assessment was discussed. Approximately one-half will be deposited in the Reserve Fund and the remainder for clearing up unpaid bills, non-emergency maintenance items, and landscaping. After much discussion about the amount of \$1500 and how it would be paid, a lump sum of \$1500 due November 1, 2016, or monthly payments of \$137.50 for twelve months (12) beginning November 1, 2016 was decided upon. A homeowner paying on the monthly payment plan who chooses to pay the remainder of the balance after a few months may do so by multiplying the remaining months by \$125 with the interest excluded. The completed Special Assessment Ballot was collected. There were forty (40) ballots returned with thirty-six (36) voting YES. A Special Assessment of \$1500 was approved to be effective November 1, 2016. The total amount of \$1500 will be due November 1, 2016, or \$137.50 a month beginning November 1, 2016, for twelve months or completed as stated above. Checks for this payment should be made out to Villas of Pinnacle Place and sent to Kentucky Realty Corp., 3944 Bardstown Road, Louisville, Kentucky 40218. Automatic payments cannot be made.

The next Board Meeting will be October 13, 2016, at 6:00 PM to discuss the non-emergency maintenance items and landscaping work to be done this year and new contracts to be approved so that a 2017 budget can be prepared.

Allen Lockett, President

Nan Abell, Secretary

An announcement was made that the speed limit in our complex is 15 MPH. Many of our residents are exceeding this limit. Steps will be taken to have this area patrolled by the Police if this is not corrected.