

**South Hill Station
Annual Meeting Minutes
October 28, 2024 via Zoom**

Attendees: Heather Auger, Gene Fowler, Joni Fowler, Rob Heuser, Richard Kovacs, Brent Krein, Donnie Martin, Mike, Mary Murray, Yumiko Roller, Ed and Reda Shemelya, Martin Silvenar, Shylo Silvenar, Jeff and Hollie Sloss, B. Steimer and Ann Wesley.

Call to Order and Owners Check-in

- Meeting was called to order at 7:07 p.m. EST. Owners checked-in and a quorum was determined at 60 percent.

Distribution, Reading and Approval of Minutes

- Minutes from the previous 2023 annual meeting were previously distributed and reviewed. Martin Silvenar motioned to approve the minutes, Yumiko Roller seconded, and the motion carried.

Election of the Chairman

- Ann collected outstanding ballots via email throughout the duration of the meeting to determine the board and chairman election results. It was later determined the current Board members were re-elected to serve another year.

Unfinished Business

Property Manager's Report by Ann:

- Maintenance Items Completed in 2024
 - Upper window trim was repainted. Some window trim was replaced due to rotting and deteriorated wood.
 - Lower wooden staircase was replaced.
 - Door system network cable was replaced helping to prevent connectivity issues with the door fobs.
- Projects in Progress
 - Door Maintenance
 - The door has recently had some issues relating to the phone lines. The door does have its own phone line and the Board is looking to replace the phone line with a cellular line.
 - Sprinkler head inspections
 - Several units have installed drop ceilings blocking sprinkler heads. The Board is collecting estimates for moving the blocked heads. Owners were encouraged to look at their sprinklers and see about moving their ceilings if they do not want to be assessed for fixing the blocked heads as it is a fire safety issue.
 - It was emphasized to update your unit/tenant registration forms to include any new lock key codes or provide keys if locks have been replaced. This is especially important for sprinkler inspections, emergencies, and standard maintenance needs.
 - The board would like to reseal the concrete on the first floor in the future.

- The Board hopes to prioritize tuckpointing to care for the exterior brick if funding allows.
- Heather reported that Spectrum is terminating internet service on December 24, 2024. Metronet is able to take Spectrum's place; however, it will require changes to the connection closet with new switches and other hardware. Metronet has provided the best quote but is still double the current monthly Spectrum payments.
 - Currently, Spectrum and Windstream could be run to lofts individually if owners choose to set up their own internet connection.
- Upcoming Projects
 - Roof/Roof Section Bid and Tuckpointing
 - Burnett Roofing provided the board with a quote for roof replacement at \$704,000.00. This does not include additional funds for an allotment to each unit owner to tarp their unit(s) helping to prevent debris from falling directly into living spaces.
 - The Board would like to prioritize this project given the cost will only continue to increase. The Board is looking to start assessments in 2025 for a three-year term of quarterly payments potentially starting April 1, 2025. There is a possibility of looking at a 3% discount for payments in-full.
 - The roof has been prepped in the last year with replacement of drip-edge also preventing further damage to the exterior/interior brick. New roof assessments would be calculated based on the percentage of ownership. The owners took time to review their percentage of ownership to understand the assessment expense.
 - The COA will need to have additional funding on top of what is in reserve for tarping of units to protect units during roof replacement and steel repair/replacement for the current awning. The Board is estimating this is a 10 percent overage.
 - There is a possibility of replacing the roof in three sections starting with the Bolivar Street side. Currently, it is unknown exactly how long one section of the roof would take for replacement. Heather and Ann will plan to ask the contractor this question.
 - The Board asked for suggestions on how to roll out an assessment plan or the possibility of a discount as an incentive to pay in full. Some owners had concerns for those who may be late or not paying assessments. Liens could be used to help collect payments. It was suggested to schedule a meeting with the contractor to give owners the opportunity to ask questions and fully understand the project.
 - The Board will schedule a separate meeting for owners specific to the roof project/replacement.

New Business

- Financial Report
 - Budget for 2025
 - The Board proposed the new budget to the owners. The numbers do not yet include the Metronet change. One update from the previous year's budget is going back to how utilities were charged in years prior based on unit percentage verses occupancy.
 - The Board is hoping to tackle tuckpointing of the exterior brick in this budget given there are areas of the brick in need.
 - Balance Sheet
 - Reserve balances were reported with a balance of \$86,126.75 at Traditional Bank, \$52,533.26 balance at Stockyard Bank and operating balance at Traditional Bank was \$58,067.24. This makes for a total of \$186,118.94 as of September 30, 2024.
 - Budget vs. Actual
 - Ann reported budget vs. actual figures and the HOA is operating within budget with some additional income due to parking registrations helping with some maintenance projects.
 - Open Invoices
 - Normally, South Hill does not have issues with late payments with only a few open invoices currently.

Adjourn

- Meeting was adjourned at 8:23 p.m. EST.

South Hill Station Special Assessment & Bylaw Change Results

Mon, Apr 28, 2025 at 3:04 PM

Ann Wesley - Assurance Realty <info@assurancerealtyky.com>
Reply-To: Ann Wesley - Assurance Realty <info@assurancerealtyky.com>
To: Auger <hkauger@gmail.com>



Assurance Realty & Property Management

Hello South Hill Station Community,

It appears that Springs fast jaunt to Summer is well on its way, and we want to share with you the results from our Special meeting 03/31/25 ballots and Survey that was sent out on 04/11/25. These results are attached.

We had a quorum of 49.56% - representing 31 units

Approved ballots- Assessment, Loan terms, Allocation of future dues as collateral = 34.279% - representing 21 units

Approved ballots - Bylaw change, allowing the BOD to sign loan documents/get a loan = 34.309% -representing 21 units

Denying ballots - 2 units received for both proposals.

According to SHSL bylaws and deed, for all items except Budget and bylaw/deed changes, a vote taken and approved or denied by a majority of the quorum would be considered as final.

For all votes regarding any changes to the bylaws/deed or a Budget increase over 10% requires 50% of the community to approve - **regardless of the quorum**.

Any assessment for repairs/maintenance or emergencies that would exceed 10% of the budget must be voted on and approved according to these rules. For the 2025 budget, 10% equals - \$15,100. This would also include a cap on any Loan that the BOD could seek, if granted permission, as it would also be considered an Assessment.

It is vital that we have greater participation by the community when it comes to voting. We have had at least 6 owners, who did not send in a ballot, call to verify their payment amount and best way to send it in. Are they for the project or not? They were prepared to pay without making their preferences known, and unfortunately, we cannot move forward without the majority of the community voting.

NEXT STEPS-

- The board is considering an Engineering Study- to ensure we have a clear understanding of the needs and the best approach to address them within the recommended timeline-To provide you with the most complete status and plan needed to maintain our building.
- **We need your input** -to identify any specific concerns or priorities you might have within your unit or the complex. Please email- ann@assurancerealtyky.com
- Hold a Special meeting in person or by proxy, with a Zoom option, to review- the findings of any study, any proposed repairs or assessments, timelines, etc.
- To possibly hold a live vote - to count those present and any submitted proxies needed to move forward with repairs or assessments that are determined to be necessary.

Please reach out with any additional questions or concerns.

Thank you,

Your Board of Directors

Chat from Special Meeting-

Today 03/31/2025

Erin DesNoyers 6:03 PM
201

Jason Oakley 6:19 PM (Edited)
In Dec 2023, I had my HVAC unit on the roof replaced with a new one. How can I be ensured it will not be damaged, and if it is, what do I do to get it fixed? Will your company notify me if it does get damaged?

Joni Fowler 6:21 PM
I would like to replace my HVAC unit before this takes place. Could we coordinate an opportunity to do this if multiple owners are interested?

BBreault 6:21 PM
Talk to the timeline for full replacement

Greg Boitnott 6:24 PM
Once complete tear off is all new decking included in bid along with any structural issues under decking?

bstelmer 6:32 PM
With respect to the warranty, please confirm that all materials and workmanship is warranted for 25 years.

Humphries, Phil 6:34 PM
saw this new roof has 25 year warranty, how old is the older roof and is it still under warranty? Also I was told when I bought 2 yrs ago that there was a previous assessment for around \$2300 that happened around 3-4 years ago. What happened with that repair and assessment? Final question, is this just age condition or is anything covered via insurance from wind/hail

Rick Locke 6:36 PM

How long do they estimate it will take to do the job?

Greg Boitnott 6:46 PM

How thick is the insulation above the decking do we know the R value

bsteimer 6:46 PM

Does tarping over the fire wall need to be approved by the Fire Department?

Messages addressed to "meeting group chat" will also appear in the meeting group chat in Team Chat

Due to the large number of participants in this meeting, system messages for those who joined or left have been disabled

Humphries, Phil 6:56 PM

what about drop ceilings above bedrooms that do not have ability to walk on. would they be able to remove drop ceiling panels, climb ladders through drop ceiling panels and then reinstall drop ceiling back once done

Rick Locke 6:57 PM

Do just the 2nd floor units need to have their ceilings bagged off or do all units need to have it done.

Jason Oakley 7:02 PM

With all this work taking place, will there be a time when the parking lot, or portions of it, is not able to be used?

bsteimer 7:15 PM

i believe the bank documents do contain an early payment penalty.

The Term Sheet says the Borrower is the Association. Will each Unit be pledged as collateral, or just the Units who elect to borrow?

Rob Heuser 7:36 PM

Ann - may I please ask two questions?

Humphries, Phil 7:36 PM

does this still need to be voted on and if so what percentage to get this to move forward

Humphries, Phil 7:46 PM

individual condo insurance policies typically have a rider to cover perils insured against via

a condo assessment. This would typically be for wind/hail coverage. If condo files against their insurance and that condo insurance policy pays then possibly each individual condo policy would provide coverage on their assessment. Has this been looked into?

Maddy Enzweiler 7:47 PM

Have we thought about the possibility of replacing the roof without having to take a loan? Maybe we start with seeing how many units can pay in full?

Erin DesNoyers 7:48 PM

Would it help to provide some time for everyone to digest this information to make a sound decision? I don't want to prolong the vote, but feel like there are still a lot of questions.

bsteimer 8:05 PM

Unit 188 is in favor of the roof repairs, but we would like the Bylaw change re-written to include just this project.
Sorry, Unit 118

Gene Fowler 8:07 PM

Units 210/243 is in favor of the assessment, but not to the ByLaw amendment as written.

Maddy Enzweiler 8:10 PM

Unit 141 will prepay

Jennifer Carpenter 8:10 PM

143 will prepay

bsteimer 8:10 PM

Unit 118 will prepay

Darci and Colby Tipton 8:10 PM

Unit 139 will prepay

Humphries, Phil 8:10 PM

yes on full pay, unit 232

Jennifer Carpenter 6:09 PM

Jennifer Carpenter Unit 143

Richard Kovacs 7:08 PM
what is the interest rate on the loan?
the total term appears to be 25 months. Is that correct?

Richard Kovacs 8:11 PM
unit 106.
unit 106, No to the bylaws. Yes to the assessment. We will pre-pay.

brittatkins 8:11 PM
Unit 113 will prepay

BBreault 8:11 PM
Unit 207 will prepay

Rick Locke 8:11 PM
Rick Locke Unit 109 will prepay

Joni Fowler 8:11 PM
Unit 221 in support of both. I can prepay, if needed, but would prefer to spread out.

Jennifer Carpenter 8:12 PM (Edited)
143 YES to both ballots. We can always change the amendment at the annual meeting.

Donnie Martin 8:14 PM
Unit 131, approve and for ... look to change loan language at annual mtg if needed. Will prepay in full.

Greg Boitnott 8:17 PM
237 yes to both ballots and pay in full.

brittatkins 8:18 PM
We vote yes for both ballots. We would like to change the verbiage of the bylaws at the annual meeting

Rob Heuser 8:18 PM
215 yes to both

Humphries, Phil 8:19 PM

yes to both ballots, unit 232

Jason Oakley 8:20 PM

Unit 121, I vote yes to both in order to get this roof fixed soon, but I request a change to the language to provide a limit to the 20% somehow, and to be voted on at the annual meeting this year.

Darci and Cotby Tipton 8:26 PM

Have to log off. Thank you all for your help.

Jennifer Carpenter 8:27 PM

Thank you for your work on this issue

Brent Krein 8:28 PM

Heather & Ann Thank you

South Hill
Station Lofts

MEETING QUORUM AND VOTE TALLY

Unit No.	Percentage in Common Elements	Quorum	TOTAL Percentage in Common Elements	Assessment Loan Terms future dues as collateral APPROVED VOTE	TOTAL Percentage in Common Elements	bylaws amendment allowing BOD to sign for a Loan APPROVED VOTE	TOTAL Percentage in Common Elements	
100	2.018		0		0			
101	0.873		0		0			
103	1.39		0		0			No ballot
105	1.734	1	1.734	1	1.734	1	1.734 x	
106	1.705	1	1.705	1	1.705	0	0 x	
108	1.591	1	1.591		0			No ballot
109	1.715	1	1.715	1	1.715	1	1.715 x	
111	0.967	1	0.967		0			No ballot
113	1.695	1	1.695	1	1.695	1	1.695	
114	1.705		0		0			No ballot
115	1.717		0		0			
117	1.734	1	1.734	1	1.734	1	1.734 x	
118	1.705	1	1.705	0	0	1	1.734 x	
120	1.705		0		0			
121	1.734	1	1.734	1	1.734	1	1.734 x	
122	0.947		0		0			
123	1.734		0		0			
124	1.801	1	1.801	1	1.801	1	1.801 x	
125	1.827	1	1.8	1	1.8	1	1.801 x	
127	1.571		0		0			
129	1.674		0		0			
131	1.674	1	1.674	1	1.674	1	1.674 x	
133	1.674		0		0			
135	0.967	0	0		0			No Ballot
136	0.926		0		0			
137	1.683		0		0			
138	0.888	1	0.888	1	0.888	1	0.888	
139	1.674	1	1.674	1	1.674	1	1.674 x	
141	1.674	1	1.674	0	0	0	0 Voted No to both	
143	1.674	1	1.674	1	1.674	1	1.674 x	
145	0.967		0		0			
147	1.454		0		0			
200	2.153		0		0			No Ballot
201	2.021	1	2.021		0			No Ballot
202	1.899		0		0			Sending Ballot
203	1.734		0		0			
205	1.734		0		0			
207	1.754	1	1.754	1	1.754	1	1.754 x	
208	0.989	1	0.989	1	0.989	1	0.989 x	
209	2.677	1	2.677	0	0	0	0 Voted No	Selling unit
210	0.926	1	0.926	0	0	0	0 x	No ballot
211	1.715		0		0			
213	1.734	0	0		0			
215	1.734	1	1.734	1	1.734	1	1.734	
217	1.734		0		0			No ballot
219	1.625		0		0			
221	1.744	1	1.744	1	1.744	1	1.744 x	
222	1.701		0		0			
223	1.859		0		0			
225	1.859		0		0			
226	1.701		0		0			
228	1.701		0		0			
229	1.859	0	0	0	0	0	0	0
232	1.701	1	1.701	1	1.701	1	1.701 x	
234	0.926		0		0			
235	1.158	1	1.158		0			
236	0.888	1	0.888		0			
237	1.683	1	1.683	1	1.683	1	1.683 x	
239	1.674	1	1.674	1	1.674	1	1.674 x	
241	1.674		0		0			
243	1.674	1	1.674	0	0	0	0	No ballot
245	1.674	1	1.674	1	1.674	1	1.674 x	
247	1.498	1	1.498	1	1.498	1	1.498 x	
Totals	100	31	49.56	21	34.279	21	34.309	

**South Hill Station
Roof Meeting Minutes
March 31, 2025 via Zoom**

Attendees: Britt Atkins, Heather Auger, Greg Boitnott, B. Breault, Jennifer Carpenter, Erin DesNoyers, Maddy Enzweiler, Joni Fowler, Brandon Gaunce, Rob Heuser, Kylie Hirschak, Phil Humphries, Richard Kovacs, Brent Krein, Rick Locke, Donnie Martin, Ken Mattmiller, Jason Oakley, B. Steimer, Darci and Colby Tipton, Parker Vanlandingham, Ryan Weddle and Ann Wesley.

Call to Order

- Meeting was called to order at 6:00 p.m. EST.

Determination of Quorum

- It was determined a quorum was met.

Overview of Roof Replacement

- Ryan Weddle with Centimark provided an overview of the assessment of the roof and its current condition.
 - Ryan explained that the roof's current condition is rather rough and in need of replacement within the next three years, maximum. Ryan talked through Centimark's assessment and bid.
 - The roof will require a 45-60 day timeline for full replacement
 - Minimum R25 insulation is required for Kentucky code and will be completed under Centimark's plan to remove the roof down to the original decking. It was noted this will likely help unit heating and cooling considering the lack of insulation in the current roof.
 - Centimark will provide a 25 year warranty which includes labor and materials.
 - Brandon, Kylie and Parker representing Shieldworks helped to explain tarping and protecting each unit.
 - The ceiling of the second floor units is the base of the roof; therefore, tarping is needed to help catch debris during the roof replacement.
 - Personal items would need to be pulled back from corners and side walls to help with tarp installation.
 - Total installation would take approximately 10 days and approximately six days for tarp removal. Tarps are removed in small sections and rolled up to prevent debris from falling into the unit.

- Shieldworks would like to do another walk-through to help owners understand what items would need to be moved within the units.
- Tarping along brick walls are attached via tapcon brick screws, staples are used to attached tarping to drywall. Shieldworks can patch holes if requested.
- Centimark would plan to start roof replacement on the Bolivar side and work their way across to the corner of the building closest to the dumpster. Parking in this corner will be utilized. Heather will plan to notify UK Parking and Transportation to work out parking in the additional South Mill St. lot.

Roof Budgeting and Special Assessment

- Heather reviewed the assessment outlining the payment schedule with or without the loan option.
- For owners who elect to pay in-full, the COA is offering a 3% discount on the special assessment. Those who pay early will also help with fronting the initial costs of the project.
- Loan option with City Bank
 - The terms of the loan require 25% down in order to obtain a loan. Those who pay in-full can help with this down payment.
 - Moving forward with a loan require approval from owners and bylaw amendments
 - The bank can also help the COA in managing deliverables with the contractors and inspectors
 - The debt through this loan option would be assigned to each unit/owner, not all units as a whole
 - The terms of the loan include a pre-payment penalty if the loan is refinanced within the three-year term.
- Reserve funds can help with expenses beyond the initial roof costs the special assessment aims to cover as well as other unforeseen costs with this project or other maintenance needs.
- Monthly dues attribute to reserve funds by only 10% which does not cover full maintenance costs when attempting to complete overdue maintenance projects. It was noted the association dues are low by comparison to other COA properties in Lexington downtown area.
- Several owners raised concerns in voting to amend the bylaws to allow the COA to borrow funds in perpetuity. Owners are concerned that the COA could take a loan without owner notification and vote in the future beyond this project.

South Hill Station Roof Replacement Survey has collected 22 responses

All responses

Question 1: Were you aware of this roof replacement initiative prior to the notification of the special meeting held on March 31? "

> View the results of your survey

Question 1 has 22 answers (Radio buttons)



"Were you aware of this roof replacement initiative prior to the notification of the special meeting held on March 31? "

Yes, I was aware of this project raised during the October Annual Meeting

13 (60.6%)

No, I was not aware of this project until recently

9 (36.4%)

Question 2 has 21 answers (Radio buttons)



"How confident are you in Centimark's ability to complete this project successfully? "

1-3

1 (4.8%)

4-6

4 (15.0%)

7-10

16 (75.2%)

Question 3 has 21 answers (Radio buttons)



"Were you aware that the proposed initial assessment funds collected (roughly 1/3 of the total project) must be spent on the project's initial costs prior to the loan funds becoming available for draw to complete the project? "

¹⁶ (CS, 7%).

2000

3 (14.3%)

20 (95.2%)

10000

1 (4.6%)

.....

17 (72.3%)

Abstract

5 (21.7%)

ASAP based on the proposed 33% Initial Payment Assessment funds are collected	15 (60.2%)
ONLY When total assessment funds are collected	1 (4.5%)
ONLY When 50 percentage of funds are collected	5 (22.7%)

Question 7 has 21 answers (Radio buttons)



"What do you think is a reasonable period to collect your projected assessment, considering the current state of the roof? "

3-6 months	2 (42.2%)
4-9 months	1 (4.8%)
10 months to 18 months	9 (42.9%)
19 months to 36 months	2 (9.5%)

Question 8 has 22 answers (Checkboxes)



"How would you like to use the reserve funds"

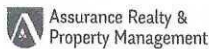
would you prefer to Use Reserve Funds to offset the assessment for replacement	5 (36.4%)
or Use the Reserve funds as capital required to qualify for a 100% Loan to offer owners a longer payment plan?	14 (63.6%)

Question 9 has 21 answers (Radio buttons)



"How much of the \$125,000.00 Reserve funds should be used? - "

\$125,000	1 (4.8%)
\$20,001- \$100,000 -	3 (14.3%)
\$50,000 - \$25,000	



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-Any additional demo/repair work needed once the wood is exposed is not included in this estimate and will be billed as a change order or upgrade

Accepted date

Accepted by