

CARRIAGE PARK CONDOMINIUMS
ANNUAL HOMEOWNERS MEETING MNUTES
MAY 2, 2017

The Carriage Park Condominiums Annual Homeowners' meeting was held on Tuesday, May 2, 2017, at 6:30 pm in the Brookdale Retirement Home at 910 Murfreesboro Road, in Franklin, Tennessee.

Meeting was called to order by Matt Sigmund at 6:38. There was no quorum present so the meeting was adjourned for 5 minutes and reconvened at 6:43. Matt introduced the Board of Directors and Cody Blair of Westwood Property Management.

The proof of notice of meeting was confirmed.

The minutes of the previous annual meeting were reviewed and approved by acclamation.

Dave Andrews presented the 2016 Financial Report. The Balance Sheet for the year was reviewed and it was noted that the HOA had total cash of \$117,913.76 in the banks as of the end of December 2016. Dave went on to note that this balance is made up of their regular checking/operating account and their savings/reserve account. Dave reviewed the accounts receivable and noted that the HOA is due about \$4,800 and that about 88% of the total that is owed to the HOA is from one (1) delinquent account. Matt explained further that the owner recently passed away and that there are multiple liens on the property. The property was going to go into foreclosure and the HOA was not going to see any of the money; however, with the number of liens on the property, the bank could not provide a clear title and the daughter of the homeowner has decided to wait until all the liens fall off at the ten (10) year mark. The daughter has entered into a lease-to-own agreement with a couple who will be taking over the HOA dues starting in June. In about two (2) years, once all the liens fall off, the tenants will purchase the unit and the HOA will receive its past due money at closing. A homeowner asked how the delinquency got so bad and Matt noted that the homeowner fell very ill and wasn't able to work. The homeowner tried to pay off when he could, but just got behind on everything. The HOA filed a lien, and thought about a civil warrant, but the Board decided against that because of his illness. The Profit and Loss statement was reviewed and Dave noted that the HOA was \$34,000 over budget, but that was overstated because of roof work that was performed at the end of 2015 that was not paid until 2016. This was about \$26,000 for roofs. That leaves about \$7,000 over budget and part of that was due to the extra landscaping that the HOA had done, resurfacing the pool, and deciding to run the pool all winter instead of purchase an expensive cover. Since the HOA just resurfaced the pool and didn't want to ruin it. A cover would have cost close to \$12,000. Dave went on to discuss some of the other categories the HOA was over in and some the HOA was under in. Matt stated that repairs are creeping up on the HOA because of the number of units being sold and the home inspectors finding repairs that need to be made. This is something the Board will have to watch this year for budgeting purposes.

Matt presented the President's Report. He added concerns based on the financial report that raising the dues to \$150 a month may not be enough to sustain repairs as they are becoming a growing concern. He stated that they may not increase the dues this year it just depends on if the HOA has to dip into the reserves or not. Additionally, he stated that the HOA hasn't done much more than just maintain the units. Lastly, he noted that the City of Franklin would be doing another speed study, but doesn't think they will qualify to have speed bumps installed. They will repaint the stop lines on the street, and also that the city will be redoing the islands since the City owns the islands and they are extended too far for homes that are near them.

Board Election

Matt informed the association that there were two positions available for the Board of Directors. Amy Robertson was on the Board, but resigned and her spot was open for election, as well as, Dave Andrews whose

spot was up for election. Sharon Earhart was voted to the Board at the 2016 meeting; however, resigned and the Board voted to have Dave Andrews fill her spot until it was up for election. The floor was then opened to nominations. David Cox and Bob Bullion were nominated and duly elected by acclamation.

General Discussion

The floor was opened to comments and questions from the homeowners. No further questions.

With no further discussion, the meeting was adjourned at 7:18 pm.