



March Meeting Minutes
MSNA Association Meeting
328 Masterson Station Drive
Lexington, KY 40511
www.mastersonstation.org

Meeting: March 15, 2016

Board Members Present:

Jeff Crabb-President
Mark Treesh-Treasurer
Lori Hindenlang-Secretary
Julie Baker
Brandon Feedback
Jeremy Neal

Others in attendance:

35 Homeowners noted on sign-in roster
Shevawn Akers, Second District City Councilwoman
Dennis Anderson – Anderson Communities

Jeff called the meeting to order at 7:05pm

Treasurers Report:

Mark presented the financial reports as of February, 2016. He also reviewed page 26 from the Reserve Study to help explain what is meant by the phrase “100% Funded”. According to this schedule, some years the association will spend more money on HOA assets than others but as he pointed out, the years that the money is expended may not tie back to the reserve study. The reserve study is a guide to help the board anticipate when large sums of money may need to be spent. It isn’t until 2029 that the fund will officially be 100% Funded but in later years, the fund is only partially funded due to large expenditures anticipated that year.

Several questions were raised by those in attendance:

- *What are the expenditures and where are they listed that Mark refers to?* The anticipated expenditures are listed in the Reserve Study, which is kept in the property office. Examples include the clubhouse flooring, the clubhouse roof, and the AC units.
- *The year 2037 on the handout indicates no expenses, is this true?* Yes, the consultants estimated no large expenditures for that year but the board has the discretion to change when items are replaced. For example, the consultants indicated that the AC units should be replaced in 2015. This did not happen because the service representative indicated they would last another year. Therefore, those monies have not been spent and are still in the reserve fund.
- *If we didn’t own the clubhouse, would the reserve fund need to be so large?* Probably not.
- *What monies are listed in the AR?* These monies are dues that have not been paid by homeowners.
- *What is the board doing to collect these outstanding balances?* Mark went through the steps that we follow including sending another statement of balance due, several letters indicating what options are available to the homeowner if they do not pay the balance, finally sending the account to our attorney to follow up through the legal system.
- *Has an independent audit ever been done for MSNA?* No. Mark suggested that a review of the books versus an audit be done if so desired. An audit is expensive for the type of accounts we have, for instance we do not have any loans.
- *When reviewing the year end financials that were mailed to homeowners, how much is current vs late fees?* Mark indicated that around June the accounts will be reviewed to see what accounts are past due and if any bankruptcy accounts need to be written off to bad debt.
- *How many homes are in Masterson Station?* Approximately 2300
- *Why is there a difference in the dues paid by some homeowners in the neighborhood?* When the developer originally built homes and created the neighborhood, the \$24 dues was written into the DOR such that it could not be changed. When other areas were added to the original group of homes, the amount of dues was to be set by the board. There are approximately 119 homes that currently pay \$24 annually compared to the

other homes that pay \$48 annually. It will take 75% of the 119 homes to agree to a change for the \$24 to be modified.

New Business:

1. Sharks on the Run/Walk is May 14, 2016. This fund raising event is sponsored by the Sandersville Elementary PTA. The event starts at 8am but roads will be closed starting around 7:30 that morning. The roads impacted will be Sandersville by the school and Majestic View Walk.
2. Spring Yard Sale is May 21, 2016.
3. Front Entrance Committee will be meeting at the clubhouse on Thursday, March 24 at 7pm if anyone would like to attend. Two drawings for the front sign have been received and will be presented to the committee members for a vote.
4. The Pool Membership drive is April 30 through May 2 at the clubhouse. These are the last dates that a discount is offered for a 2016 pool membership.
5. Councilwoman Shevawn Akers gave an update on upcoming events in Lexington.
 - The Planning Commission will be meeting on March 24 at 1:30 to discuss the Great Acres development. If you want to speak at this meeting, you must sign up and each speaker is allowed three minutes.
 - The development at the Corner of Citation and Leestown has been held up by additional engineering reviews.
 - Bathrooms at Masterson Station park are finally completed.
 - Shevawn has been able to get monies to build a new bike trail from the park on Lucille to the clubhouse. The surveyors will be out the week of March 21 to measure and place markers. She is hoping that final plans will be done by June and the trail finished this summer.
 - Sunday, September 25 from 1-5 there will be a Fall Festival for the 2nd District at Masterson Station Park. Anyone interested in helping to plan this event should contact Shevawn.
 - There will be a new fire station built in the area. It will be located across from Magnolia Springs Retirement Center.
 - Magnolia Springs is set to open in June.

Open Discussion:

1. Dennis Anderson presented his drawing for the new Great Acres development. Here are some of the key items discussed:
 - a. 52 acres were purchased from Bill and Virginia Greathouse but the current sale did not include the log home. Mr. Anderson would like to purchase that and make it the clubhouse for the development. The new development will be called Great Acres. It is modeled like Townley Center off of Leestown (behind Applebees).
 - b. The pond stays and is planned to be enlarged a bit. There will be landscape buffers between the existing homes and the new Great Acres property. *There was a lot of concern by those in attendance about runoff from rains and where that water would go. The current pond does flood the nearby area after heavy rains.*
 - c. Summerfield Drive will extend into the new development and Lucille will extend to Leestown Road. Lucille will have a light at Leestown. *Someone asked if a traffic study had been done and the answer was no, not at this time.*
 - d. The roads inside the development will be single loaded, which means that only one side of the road will have buildings. There will be walking trails throughout.
 - e. 20% (10 acres) of the development is slated for retail compared to 50% at Townley. The retail is planned for local restaurants, a gas station and a fitness center to name a few.
 - f. All living units will be apartment homes and townhomes, approximately 600 units. These units will be 1-2 bedrooms targeted to young professionals and rent has been targeted around \$1000.
2. The next association meeting is June 21, 2016 the Christmas Party on December 15 at 7pm.

Adjournment: 8:55pm

Minutes submitted by Lori Hindenlang

**MSNA Association
Meeting Agenda
March 15, 2016**

- I) September's meeting minutes
- II) Treasurer's Report
- III) New Business
 - a) Sharks on the Run 5K Run/Walk is May 14th, 2016
Fun Run at 8am
5K at 8:30am
 - b) Spring Yard Sale is May 21st, 2016
 - c) Front Entrance Committee
Meeting on Thursday March 24th, 2016
 - d) Pool Membership Drive
April 30th, May 1st & 2nd
 - e) Great Acres Development
Anderson-Village at Great Acres
- IV) Open discussion

Next Association gathering will be on June 21st, 2016.

Please direct general neighborhood questions to our property manager, Mon-Thurs. 9AM – 3PM or by e-mail at manager@mastersonstation.org
