

3 Chisolm Street Homeowners Association, Inc.
Annual Meeting
February 4, 2008, 5:30 pm
Sentry Management Conference Room

Members Present

See attached list

Sentry Managers Present

Collin Bruner

A. Call to Order

Jack Burnett called the meeting to order at 5:40 pm.

B. Proof of meeting notice and certification of quorum

With 65 percent of the association present a quorum was verified.

C. Approval of prior Meeting Minutes

Pete Wyrick made a motion to accept the minutes as presented. Brent Pace seconded. All in favor. Motion carried.

D. Report of Officers and Committees

Jack Burnett summarized the 2007-2008 insurance policies and the Board's ability to secure another great policy for the association. The new agent is Rutherford and the new premium is a reduction, saving the association money.

Jack reported the addition of cameras to all parking lots, electronic entrances, and the garage. In April 2007 there was a break-in to the building and a bike was stolen. The cameras were able to capture the person and the police were able to make an arrest. Jack noted this was also the reason for replacing the doors in the main building, adding additional security to the entrances.

Jack reported the current investigation for the poor installation of the windows in the gym building and the cottage. The windows need major repair and the Board hopes to have the developer correct the situation.

The Grounds Committee reported they are working on a proposal to landscape the exterior of the building. They are working with a landscape architect to come up with a plan to re-plant the front of the building.

The Building Committee is currently working on a plan to install two call boxes on the side entrances and remove the call box on the front door to eliminate the traffic on the front steps. They are also working on new entrance appearances for the building.

Collin presented the financial summary through 12/31/07. The association had \$12,548.54 in the operating account and \$34,235 in the reserve account.

E. Election of Directors

The terms of Gwen McCurdy and Bev Seinsheimer expire as of 2008. Gwen agreed to serve again and George Davidson has expressed interest to serve on the Board.

A motion was made to nominate and elect Gwen McCurdy and George Davidson to the Board of Directors. Motion seconded. All in favor. Motion carried.

Board of Directors

Jack Burnett

Term Expires 2009

Connie Wyrick

Term Expires 2009

Gwen McCurdy

Term Expires 2010

George Davidson

Term Expires 2010

Bill Maneri

Term Expires 2009

F. Unfinished Business

Connie Wyrick reported she has been working on the Chisolm Welcome Handbook and hopes to have it finalized and sent to the owners in a month.

Collin noted that all the exterior doors have been re-keyed and in the case of an extreme power outage the doors would be manually locked and all owners would have to use a key to enter and exit the building. If you have not received your key please contact Collin Bruner.

Jack reported that there is one storage closet for rent. If any owners are interested in renting space please contact the BOD or management.

G. New Business

Andy Lewis presented a concern regarding the association regime fees and how they are allocated to the unit owners. The regime fees are based on the value set forth in the master deed and are allocated evenly between all owners. Therefore, the smaller units are charged the same amount as the larger units. Andy and other owners believe this is having an impact on their property values. Andy also reported that according to the Horizontal Regime Act an amendment to the documents regarding how assessments are billed cannot be changed without 100% approval of the association. He acknowledges this would be a tough thing to have approved but would like to have the association review the situation and see if any thing can be resolved.

After a discussion on the issue Jack delegated the Finance Committee to review the other regime fees in the area and make a recommendation to the Board on how to properly assess the regime fees as to not affect the value of the units.

H. Adjournment

With no further business the meeting was adjourned at 6:45 pm

Minutes respectfully submitted by:

Collin Bruner, CMCA

Sentry Management, Inc.

Reviewed and Approved on _____, 20__ by:

3 Chisolm Street HOA, Inc.
Secretary