

MINUTES OF THE BOARD OF DIRECTORS MEETING OF THE 3 CHISOLM STREET
HORIZONTAL PROPERTY REGIME

Date: February 22,2016
Place: Unit 302 of 3 Chisolm Street
Present: Dr. Martin Morad, Jack Burnett, Charles Wyrick, Shawn Wallace, Steven Bernard, Edward Porcher and Clayton McCulloch

The meeting was called to order on February 22, 2016 at 5:30.

Mr. Porcher gave a report on his concerns regarding rusting metal studs that were uncovered at the corner of the courtyard when the decorative wall was taken down. Mr. Porcher presented photos of the rusted metal studs. Mr. Porcher indicated that the metal studs and the lathe and stucco had deteriorated since the buildings were converted into condominiums. He attributed the deterioration to the fact that he could not find any “weep” holes for water that had gotten behind the stucco to exit. He indicated that in his opinion this was a building code violation. He could not state how far the deterioration had gone nor could he tell what repairs were necessary without doing some destructive testing. He also indicated that the deterioration could not have been discovered prior to the decorative wall being taken down and that it was discovered only because of the destruction of the decorative wall. After some discussion, the Board requested Mr. Porcher to give the Board a plan for the destructive testing and a cost.

Mr. Porcher and Mr. McCulloch left the meeting after this discussion

The Board next turned to the delinquent assessment accounts of Mr. Barnett and Dr. Scott. Mr. Bernard reported that he had been in discussions with Mr .Barnett’s mortgage broker and that Mr. Barnett was expected to close on a first mortgage on Friday, February 26th, at which time the HOA would receive no less than \$72,000. The mortgage broker also indicated that Mr. Barnett was receiving a line of credit in excess of the amount that would still be owed in the several weeks following the closing of his first mortgage that would completely pay up Mr. Barnett.

Further discussion ensued regarding the delinquency of Dr. Scott. The Board had received a letter from its attorneys outlining various options. The Board had consensus that the attorneys should engage Dr. Scott and try to set up a payment plan for him together with Dr. Scott agreeing to a Confession of Judgment. The Board believed that this approach was the most economical and efficient approach to follow.

The Board then discussed the request of Mr. Fred Stone to enclose his outdoor area. The Board agreed that it was reasonable for Mr. Stone to want to enclose his area with a window. The Board then requested Mr. Stone to provide a detailed description of the window that he planned to construct.

The Board then discussed the opinion letter that Dr. Morad had requested from Mr. Krawcheck regarding the HOA's responsibility for maintaining windows. After some discussion the Board requested that Mr. Bernard and Mr. Burnett meet with Mr. Krawcheck to discuss the issues raised by the prior Board assessing the membership for the Gym Building windows and the warranty obligations, if any, incurred by the Board for the Gym Building windows.

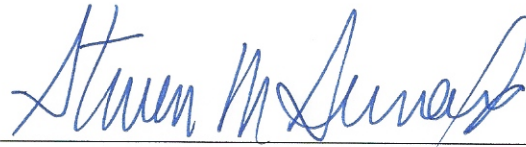
The Board then discussed the letter Dr. Morad received from Mr. Roven and communications received from other homeowners regarding cleaning up the dust entering individual units caused by the foundation repair work. After discussion the Board voted that it would not pay for any cleanup of any individual units and that responsibility would reside with each individual homeowner.

The Board then discussed the needed landscaping of the courtyard area when the foundation repair work was finished. Ms. Connie Wyrick had communicated with Dr. Morad regarding seeking the assistance of the College of Charleston Building Arts Department. The Board agreed and, provided that there was no cost for such advice, requested Ms. Wyrick to proceed.

The Board then discussed the concern of the number of rentals at 3 Chisolm Street. Mr. Bernard and Mr. Burnett were asked to speak with Mr. Krawcheck regarding what restrictions could be placed upon homeowners renting their units.

There being no further business, the meeting was adjourned.

Dated: February 23, 2016



Steven M. Bernard, Secretary