

3 Chisolm Street

HOA Board Meeting 2/8/21

President Pam Simons called the meeting to order at 5:05pm. She welcomed Terry Savage to the Board as a new member and turned the meeting over to the Treasurer, Greg Van Schaack.

Mr. Van Schaack stated that the financial condition of the HOA had not changed since the Annual Meeting on 2/1/21. He then brought up the fact that three CD's are maturing on 2/13/21 and we need to decide what to do with the funds. Our banker has offered to roll the funds into a seven-year CD that yields 4.35%. Although this is an attractive rate, Mr. Van Schaack recommended that we roll the CD's into our money market fund for the following reasons: 1) We have upcoming capital expenditures that we do not yet have information on the full extent of the costs; 2) We will be receiving more cash after we pay off the foundation loan (1st quarter 2022) which means we can lock money up for a longer period of time; 3) with the expected mass infusion of money into the US economy to counteract the pandemic, inflation could easily raise its ugly head causing interest rates to rise thereby offering a better opportunity to lock in higher rates. The Board agreed and so we will put the maturing funds into our money market fund and revisit the question at our next meeting in May.

The Managers report was submitted by Mr. Tommy Knisley and is attached to these minutes. In addition, Tommy stated that the big fountain in the courtyard should be repaired this week.

Mr. Hollingworth brought the Board up to date on the electric charging station issue. Transworld Electric has done work underneath the building and is a logical source for a quote. There are several approaches we can take that include location of stations and kinds of stations.

Locations discussed included the covered garage, the lot between the two buildings and the Tradd Street side lot. In the Tradd Street lot it was suggested that perhaps we could remove the small island and tree, thereby combining that with the 30 minute zone space to give us three new spaces that could be dedicated to electric car charging. Kinds of stations discussed included: trickle – continuous slow charging; Stage 2 6–8-hour charge; Stage 3 – 40 minute charge. The Board felt we should take a long-term view of the improvements because electric cars are here to stay. Mrs. Simons suggested an email to the residents to get an idea of who and how many might be thinking of an electric car in the future. Mr. Hollingsworth and Mr. Knisley will pursue the project with Transworld Electric.

Mr. Roven brought up the water infiltration problem. Trident, the company that will run the tests has been delaying waiting for an asbestos test. They will, however, accept a waiver from the unit owners that no asbestos is present. Work will begin on unit 104 shortly.

Mr. Hollingsworth has done research on bike registration tags. The Board agreed to order 100 tags, consecutively numbered, for a two-year validity. The idea of a fee for registration was briefly mentioned, but no action was taken.

Mr. Hollingsworth asked if the 2021 budget was “Board approved”. The answer was no, and so Mrs. Simons sent a copy of the budget to all Board members. It was agreed that we should address any potential changes before we approve. Mr. Van Schaack will follow up to collect any data that could change the budget numbers.

Mrs. Simons adjourned the meeting at 6:22pm.