

3 Chisolm Street HOA Board Meeting Minutes

Q4 HOA Meeting: 5 p.m. EST 12/3/2025 2nd Floor Chisolm Main Building

Board Members Present:

Darren Marshall - President
Amy Hutchens - Vice President (via Zoom)
Gary Zuar - Treasurer
Jeff Fackler - Secretary

Board Members Not Present:

Agha Babanouri - Board Member

Property Owners Present:

Michelle Polster (402)
Stephen Hodson (405) - via Zoom
All Chisolm owners invited to attend in person or via zoom

Tommy Knisley - 3 Chisolm Building Manager

Old Business:

President Darren Marshall called the meeting to order at 5:00 p.m. EST. Motion to approve September 8th, 2025 Board Meeting minutes Darren Marshall. Second Gary Zuar. Jeff Fackler noted one change to September minutes was the date change for the Q4 HOA meeting from 12/8/2025 to 12/3/2025 to coincide with post meeting holiday get together for all members.

New Business:

Darren Marshall welcomed all members. Discussed post meeting holiday get together at Darren and Mary's unit.

Discussed request by Teresa Tarabocchia (401) to consider moving 2026 HOA meeting times to begin at 6 p.m. to better allow attendance for work schedules. Board and members present agreed this was a good suggestion. 2026 meetings will be scheduled to commence at 6 p.m.

Darren discussed concerns from members related to extended renovations; hall and wall damage; contractor work and moving hours. Discussed importance that members take ownership of their contractors and ensure rules are explained in advance; adhered to and any incidence of damage reported timely to Tommy Knisley (building manager). We have a great HOA community, but important to ensure respect for other members; noise disruptions; damages. The board will review existing policies and communicate any changes. These policies will include fines as appropriate in order to ensure improved compliance.

Fascade on main building is being repaired. How long the facelift work will last?—hopefully 20 years; did add scope as there's a crack on the top/out of view section of the roof & cost/scope —need to prevent water damage. Repair cost is expected to be within budget.

Roof of main building: doing another drone survey early in 2026; last survey said ok for now; roof has exceeded useable life; when that happens we will do a special assessment for those repairs & expect 10-15 years life on that.

Gym building roof will be replaced in Dec/Jan. Weather permitting. Already budgeted and planned.

Most work should finish in the next few weeks.

The port a potty has been moved out of view and we will look at possible ways to secure it so that it is not a public restroom.

Discussed upcoming Annual Meeting for the HOA in February. Open board seat elections will occur at that meeting. If any owner is interested in running for an open board seat please discuss with a board member and Darren Marshall so arrangements can be made for the election and biography.

Darren discussed the good news that we will be able to hold regime fees at the current level (\$1,450) for 2026. Recall last year residents approved a three-year (2025, 2026, 2027) assessment of \$3,700 per year to cover capital projects and the reserve without raising the regime fee. The second assessment (2026) is due January 1st, 2026. Further discussion of the nice job Gary Zuar (Treasurer) has done planning and leading us through the budget process the last couple years. Our budget and reserve is in a much healthier place as a result of his work and the support of our HOA owners.

Financials:

Gary Zuar, Treasurer, provided the financial update. The below highlights along with a full discussion of the 2025 YTD results and approved 2026 budget was distributed to all residents via email by Tommy Knisley on November 18th, 2025.

Key highlights 2025 Operating Budget:

2025 will be a very successful year financially, achieving the following:

- A \$53K Operating Surplus
- Additional Reserve Funding of \$30K.
- Reduction in Expenses
- Eliminating the Operating Fund equity deficit
- Increasing the Reserve Fund beyond the projection in the 10 Year Plan for 2025.
- Pay down of the Line of Credit outstanding balance of approximately \$36K.
- Renewal of the \$200K Credit Facility at lower interest rates and similar terms and conditions.
- Strengthening of the Balance Sheet

Key highlights of 2026 approved Budget:

In conclusion, this Budget is a fiscally responsible plan for the community for 2026 which achieves the following:

- Allows for Operating Fund expenses to be funded WITH NO INCREASES IN REGIME FEES.
- Allows for additional Reserve funding of \$22K and retained operating fund surplus of \$10K.
- Funds Reserve Fund capital improvements of \$150K, through the previously approved Special Assessment, additional reserve funding and increased exit and transfer fees.
- Increases the Operating and Reserve Fund equity balances.
- Further improves the Balance Sheet.

Respectfully submitted,
Gary J Zuar-Treasurer

Discussed board approval of the renewal of the \$200,000 line of credit with Bank of South Carolina on 12/2/2025. The terms and conditions are the same as last year with a lower interest rate.

The regime fee coupon booklet has been eliminated for 2026 regime fee payments. Nearly 100% of residents are paying monthly regime fee via Click and Pay. This will save the HOA a modest amount of printing expense.

Reminder the year 2 assessment of \$3,700 is due via Click and Pay on January 1st, 2026. Members approved an \$11,100 assessment last year to be paid in equal parts over three years. This upcoming payment is year 2. January 1st 2027 will be final payment on that assessment.

Building manager: Tommy Knisley

Hired a pond maintenance company to clean heads and ponds 1x month.

Rule updates and changes will be distributed to owners upon approval by board.

Trees removed along Chisolm and city plans to replace.

Annual Meeting is Monday February 2, 2026 @ 6 p.m. in main building 2nd floor.

Open board seat vote.
Pass any changes to master deed or other votes that BOD cannot approve.
Please send any requests.

Meeting was adjourned at 5:45 p.m. EST.

Respectfully submitted,

Jeff Fackler, Secretary 3 Chisolm HOA