

# 3 Chisolm HOA Q1 Board Meeting

Meeting commenced at 5:30 p.m. EST on March 10, 2025

This meeting was conducted via Zoom and on the second floor of the main building.

## **Board Members Present:**

Darren Marshall - President  
Amy Hutchens - Vice President  
Gary Zuar - Treasurer  
Jeff Fackler - Secretary  
Agha Babanouri - Member at large

## **Property Owners Present:**

12 residents were present at the meeting. 4 additional residents were present via zoom

Tommy Knisley - Chisolm Property Manager

President Darren Marshall called the meeting to order at 5:30 p.m. EST.

## **Financials:**

Gary Zuar provided the financial update. The summary of that discussion was distributed to all residents via email.

**President update:** Darren Marshall

## **Proposal for Capital Reserve fee at real estate closing:**

The current exit fee (heron known as "Capital Reserve" fee) paid at closing of real estate transactions to the Chisolm HOA was presented for vote at the meeting to all owner residents.

Owners previously voted to approve the below Capital Contribution structure on March 12, 2021 as an Amendment to the Master Deed of 3 Chisolm Street HOA:

- All units purchase price up to \$1,000,000 pay one-quarter of one percent (0.25%) as exit fee or Capital Reserve fee at closing to 3 Chisolm Street HOA.
- Units purchased greater than \$1,000,000 pay thirty-five one-hundredths of one percent (0.35%)
- Units purchased greater than \$2,000,000 pay one-half of one percent (0.50%)

## **The Proposed Vote today (3/10/2025) is to raise the Capital Reserve fee to the following:**

- All units purchase price up to \$1,000,000 will pay (0.50%)
- All units purchase price greater than \$1,000,000 will pay (0.70%)
- All units purchased greater than \$2,000,000 pay One Percent of sales price

**A 2/3 YES vote by all owners to approve is required to pass this Amendment to the Master Deed. 18 YES votes required for approval.**

Voting was made in person and via proxy.

Results of vote are shown below:

Exit Vote Summary	Ballot Count
Yes	20
No	4
Ballots	24
Yes %	83.33%
Ballots Voted	88.89%

The vote passed with 20 YES votes and effective 3/11/2025.

Questions during the meeting:

Q: How many transactions have we had in 2025 YTD. Answer: 3

Q: How many last in 2024? Answer: 3-4 transactions

Gary Zeur reported average contribution to the Reserve Fund is approximately \$27,000.00 per year.

Q: Is there a fee cap to the Capital Reserve fee? Answer: The fee is capped at 1.0% for real estate transactions above \$2,000,000.00

Q: Should we consider limiting the hours that contractors or other renovation work can be completed? Answer: Chisolm work and Construction rules state Renovations should be conducted during regular work hours. No construction or other improvement work is permitted on weekends, on federally recognized national holidays, or outside the normal business hours of 8:00 a.m. to 5:00 p.m. Monday through Friday. In addition, no such work is permitted during the Holiday period from December 23rd until the first workday after New Year's Day.

Q: Can renovation work be conducted on Saturday & Sunday? Answer: No

Q: Does the Capital Reserve Fee go to the residents or to the HOA? Answer: The fee goes to the Chisolm HOA. Each resident has a stake in the HOA as an owner.

As a reminder, please see the approved renovation and move policy approved by the Chisolm Board at the March 3, 2025 Board meeting:

**Renovation Cost Schedule:**

**< \$50,000**

No fee. Any damage is to be reported to Tommy Knisley and repair is the responsibility of the owner.

**\$50,001 - \$499,999**

\$5000 fee. \$2,500 is non-refundable. Up to \$2,500 is refundable to the owner after completion of the work and if no damage/repair is required. Damage exceeding \$2,500 is the responsibility of the owner.

**>\$500,000**

\$10,000 fee. \$5,000 is non-refundable. Up to \$5,000 is refundable to the owner after completion of the work and if no damage/repair is required. Damage exceeding \$5,000 is the responsibility of the owner.

**Move fees and hours:**

Owner move in fee requires a \$1,000 deposit with Sentry. Fully refundable after move is completed and if no damage occurs.

Owner move out fee requires a \$1,000 deposit with Sentry. Fully refundable after move is completed an if no damage occurs.

Move in/out hours in all buildings may only occur between the hours of 8 a.m. and 6 p.m. No move activity should occur outside of these hours.

All damages related to delivery or ad hoc moves (example appliances, large furniture items) must be reported to Tommy when they occur. Owner is responsible for any damage cost.

Darren closed the meeting with a discussion of upcoming roof inspections of both buildings via drone survey and the need to ensure Capital Reserves are sufficient for this potential work. Once we have surveys completed Tommy Knisley will solicit bids from contractors.

Board Meeting Schedule for 2025. Locations TBD. Zoom TBD if required. Communication will be made to all residents prior to meeting for location or method.

Q1: Monday, 3/10/2025 5:00 p.m. EST

Q2: Monday, 5/19/2025 5:00 p.m. EST. Re-scheduled to Monday, 6/2/2025 5:30 p.m. EST to allow for roof survey results

Q3: Monday, 9/8/2025 5:00 p.m. EST

Q4: Monday, 12/8/2025 5:00 p.m. EST

The meeting was adjourned at 5:55 p.m.