

**3 Chisolm Street HOA, Inc
Board of Directors Regular Meeting
171 Church Street, Suite 340
Charleston, SC 29401
April 4, 2011, 5:00 pm**

Board Members present:

George Davidson, Mims Roberts, Helen Warren, Georgia Bell

Board Members absent:

Wally Seinsheimer

Sentry Management Managers Present

Barbara Burnham, Collin Bruner

Homeowners Present

Connie Wyrick, Pete Wyrick

Call to Order

George Davidson called the meeting to order at 5:09.

Verification of Quorum

With 4 of 5 BOD members present a quorum was verified.

Approval of 2-10-11 BOD Meeting Minutes - both sets

Mims Roberts made a motion to approve 2/10/11 Board meeting minutes with corrections. Motion carried.

Financial Review

Collin Bruner reviewed the financial summary as of 2/28/2011.

Manager's Report

Barbara Burnham presented the manager's report. The Board asked Barbara to get a quote to repair the light above the address on the Gym Building and to put a lock on the water faucet in the garage to control the use of the faucet and reduce the chance of it being left on again.

Putting more water lilies in the courtyard was discussed. Barbara Burnham was asked to contact Hyams Garden Center to get their advice about the life span of the plants and the care needed. She was also asked to call the Master Gardener at Clemson Extension for advice regarding the care of water lilies in shallow ponds.

Barbara Burnham noted that Dr. Morad requested to have additional fencing constructed at his expense on the gate which hides the dumpster on the south side of the main building. The Board asked that a design and quote be provided for both trash container gates.

Old Business

Paint Project and Power Washing

The staircase outside the gym building will be painted and completed this week, weather permitting. The staircase is the final area to be completed.

Power washing removed loose paint from the wall and columns in the garage. They now need to be painted again. Collin Bruner has spoken to the vendor, New Age, and they are willing to negotiate a lower price for the repainting.

Committee Report – Assessment Committee

Helen Warren reported that the committee met twice to discuss the options available to the association regarding allocating the assessments on a sq. ft. basis as opposed to equal shares per owner as written in the Master Deed. The committee reviewed the budget and the Master Deed. Many charts were made to look at the figures in a number of different ways. Connie Wyrick and Layton McCurdy discussed these ideas with the owners of the larger units. Brent Pace talked to the committee reviewing the Reserve Fund. Because too many owners are opposed to any change at all, the committee feels it would be unproductive to have a special Homeowners meeting.

Insurance Review

George Davidson has requested Paul Steadman of Steadman Agency; to prepare a letter defining what our insurance policy covers. Paul has recommended an appraisal be conducted to confirm replacement cost values. This will ensure that the building has insurance coverage at the correct value.

Collin Bruner presented proposals received to conduct an Insurance Appraisal, one from the Guerry Group for \$2800 and the second from GAB for \$1500. Georgia Bell made a motion to hire GAB for \$1500 to conduct this appraisal.

Motion carried.

George Davidson informed the Board about the insurance claim with Dan Tynan, owner of Unit 103. The owners feel the association should be responsible for additional costs including replacement flooring and loss of use. Sentry Management has requested the claim be reopened. We are waiting for information from the adjuster. It was recommended that a letter be sent to the Tynans stating what the HOA insurance does cover.

New Business

Entry Code

Barbara Burnham recommended that the codes to the buildings should be changed since the construction crews have completed the projects. The codes for the rear entrance to the gym and the doors to the main courtyard will be changed. Barbara will send out a notice with the new codes, asking each owner to submit a new four digit code.

Open Forum

Reserve Committee

Pete Wyrick reported that he and Alex McMillan have conducted a review of the reserve fund. Pete recommended that the Board review the study each year to consider whether every suggested repair is necessary before automatically doing it. Pete Wyrick said he did not feel the HOA is under-funded based on the reserve fund study.

Pete Wyrick and Alex McMillan have not discussed updating the reserve study.

Colin Bruner noted the association has received a proposal from Reserve Advisors to update the Reserve Study. The update cost is \$3,500 or less. Mims Roberts made a motion to update the reserve study for \$3,500 or less. Helen Warren seconded. Motion carried.

Connie Wyrick asked if money received from a settlement of the lawsuit would go to our Reserve Fund. George Davidson said that there have been several discussions about this but, until the lawsuit is over, the Board cannot make a decision on the disbursement of funds.

The next meeting is scheduled for Monday, August 1st at 5:00 pm. This meeting will be held by telephone as the majority of the Board will be out of town. The teleconference will be arranged by Sentry Management and a call-in number will be provided to the Board prior to the meeting.

Adjournment

With no further business the meeting was adjourned at 6:40.

Barbara Burnham
Sentry Management, Inc.

Reviewed and Approved on

August 1, 2011

by:

Mims Roberts
3 Chisolm Street HOA, Inc., Secretary