

3 Chisolm Street HOA Board Meeting
9/12/22

President Pam Simons called the Zoom meeting to order at 5:11pm. In attendance were members Greg Van Schaack, Terry Savage, Bill Maneri, Darien Marshall and building Manager, Tommy Knisley.

Treasurer's Report: Greg Van Schaack, Treasurer, reported that although we have a \$14,489 deficit for the month of August, the shortfall was expected due to payment of a portion of a painting bill for the gym building, increased insurance expense and legal fees relating to the negotiation of the requested line of credit from Bank of South Carolina. On a year-to-date basis, the HOA is in the black by \$14,135 which reflects our sound financial condition. Our reserve account stands a \$194K with most past due receivables collected.

Next month we will have another substantial painting expense (\$26,000) as well as flood insurance expense (\$14,363).

Regarding the line of credit, the bank has approved the loan. We are currently in negotiation about the wording in the note for the length of repayment. We have requested and the bank has agreed to a 5 year amortization from the date of the first drawdown under the line of credit. Finalization should occur next week with a closing in early October.

Board member, Darien Marshall, reported that the drone and infrared surveys of the main building roof have been completed. Additional probing found some areas of moisture. ABS tested 11 areas 4-5" deep. After receiving this report, Darien has had trouble reaching the roofer. He will continue to try to make contact. Once we have a more formal report, we can assess what the necessary next steps will be; i.e. whether to patch or replace.

A discussion about water pump replacement followed. We have a \$32,000 quote to replace and refit the entire pumping system. The old system is approximately 30 years old and has reached the end of its useful life. After some questions regarding the existing piping system and its ability to handle a new pumping system, it was determined that no additional pressure should occur with the new 5hp motor and a motion was entertained and passed unanimously to proceed with the replacement of the pumping system.

Mr. Manari and Mr. Savage recommended replacing New Leaf Landscaping with Elmer R. Hernandez Landscaping Services. The change would save the HOA \$700 per month without sacrificing service. The motion to make the change passed unanimously.

Regarding the trash chute issue in the gym building, Mr. Knisley has obtained a quote of \$12,684 from Chastain Contractors to remove the chute. A discussion followed that perhaps we would rather keep the chute, but would need proper venting which was closed off three previous owners ago from the unit above. Mrs. Simons volunteered to contact the current owner to see if there could be a solution.

Mr. Maneri brought to the Board's attention the fact that the renovation of unit 107 seems to have stalled and that the owner and contractor have grossly neglected the garden area leaving construction debris, trash and unkept vegetation. Mrs. Simons agreed to have a conversation with the owner in an attempt to resolve the matter.

The meeting was adjourned at 6:15pm.