

**3 Chisolm Street HOA, Inc
Board of Directors Regular Meeting
171 Church Street, Suite 340
Charleston, SC 29401
Monday, January 9, 2012
5:00 pm**

Board Members present:

Helen Warren, Mims Roberts, George Davidson, George Cogar

Board Members absent:

Wally Seinsheimer

Sentry Management Managers Present

Barbara Burnham, Collin Bruner

Homeowners Present

John Warren, Layton McCurdy, Gwen McCurdy, Connie Wyrick, Pete Wyrick, Brent Pace, Dr. Martin Morad, Douglas Hamilton, Jack Burnett, Sandra Burnett

Call to Order

George Davidson called the meeting to order at 5:00 pm.

Verification of Quorum

A quorum was verified.

Approval of 11-9-11 BOD Meeting Minutes

Mims Roberts made a motion to approve 11-16-11 Board meeting minutes. George Cogar seconded.

MOTION CARRIED.

Open Forum

Connie Wyrick announced that the City Police have started ticketing vehicles parked at the Horse Lot. Pete Wyrick and several others received \$45 tickets. Connie Wyrick suggested homeowners be notified about this.

There was much discussion about ways to improve communication among all homeowners. The formation of committees was suggested as a way to help in this regard, in particular a finance committee.

Caroline McMillan asked Helen Warren to present some of her ideas since she was unable to attend this meeting. She would like to have homeowners meet once or twice a year to discuss their concerns in a neighborhood group. She wants management to keep a list of recommended companies to call when repairs or work need to be done. This should be given to all new owners in a welcome packet. Caroline McMillan will be happy to put such a packet together. Helen Warren will ask Caroline McMillan to contact Sentry Management. Sandra Burnett asked that owners ~~to~~ be notified when units are for sale and when they are bought.

Helen Warren said that Caroline McMillan wrote a letter to the Board last year about window tinting before theirs was installed. Caroline McMillan is willing to sit on a committee to research and set guidelines for future window tinting in the building, though she feels that this is a "stop gap" measure.

Connie Wyrick thinks we should research the use of solar panels on the roof. Brent Pace thinks solar panels could provide electricity to the common areas, but doubts if there would be any excess electricity to sell. Brent Pace will look into the solar panel issue.

Martin Morad thinks the lights in the garage should operate by motion sensor, not photo cell. Several people agree that the motion activated light on the south side of the main building should be adjusted to stay on longer.

Financial Review

Mims Roberts said that she has looked over the Financial Statements and has seen things she does not like. She distributed Sentry's version of the Financial Summary, her proposed version of the Financial Summary at November 30, 2011 and the email she sent to the Board before the meeting. She said that Sentry uses an accounting system/accounting convention that she has never seen used before. Sentry reports an account called "Project Expenses/Spent from Loan Proceeds" as a contra liability on the Balance Sheet versus expensing these items which she does not believe is proper presentation. The total of this account is \$145,002.58 which is an accumulation of amounts from years 2008–2011 year to date.

The Association has deficit equity in the area of \$54,000. The disputed statement from the law firm of approximately \$60,000 is included in the numbers. Mims believes all four years are incorrect and the tax returns may have to be adjusted.

Mims Roberts and Collin Bruner will meet again to resolve these issues and get corrected financials at 12-31-11 before the Annual Meeting on February 6.

A Financial Committee was formed to include: Mims Roberts, Douglas Hamilton and Jack Burnett.

Manager's Report

There was no discussion about Barbara Burnham's written report.

Old Business

Morad unrecorded Amendment:

Collin Bruner was asked to contact Martin Morad to discuss the current status of his project.

Legal Update:

On January 8, George Davidson spoke with our attorney, David Parrish from Nexsen Pruet, and learned that Judge Young has been appointed the sole judge for our case. At the Annual Meeting, George Davidson will present an update from our attorney. Mims Roberts would like the Board to make a plan of action in case mediation is unsuccessful. George Davidson said this will be an item for the new Board to address.

Window Tinting:

George Davidson will ask the Burnetts, McMillans and McCurdys to serve on a committee to develop a building standard for window tinting.

Morad board composition proposal:

Since Martin Morad did not bring this up during the Open Forum, and has said that he does not want to be part of a committee, this Board will not discuss it further.

Development of annual maintenance review/plan:

Barbara Burnham gave a review of her draft document. Helen Warren is very much opposed to hiring a company to remove pet droppings from the property. She presented Wally Seinsheimer's input for the Exterior Inspections which will be added to the Maintenance Plan. Bids are still coming in regarding work to be done on the roof and crawlspace. George Davidson asked that Sentry make a detailed spreadsheet with item, price and date of contracts. Helen Warren said Wally Seinsheimer will be glad to help with a maintenance checklist. She asked Sentry to send him what they have to far.

New Business

Crawlspace Bids: George Davidson suggested we wait to discuss this until all bids are received.

Insurance Coverage:

George Davidson said Paul Steadman from Steadman Insurance Agency will attend the Annual Meeting. He will provide a letter explaining the new coverage limits of the new policy to homeowners. George Davidson asked Barbara Burnham to email the revised Insurance Appraisal to the Board.

Annual Meeting:

Helen Warren will be out of town and unable to attend the Annual Meeting. She said it was her understanding that she was serving a one year term. George Davidson said this means there are now three board positions to be filled in February. Douglas Hamilton would like to serve on the Board and will be on the slate. Helen Warren will call Jack Burnett, Layton McCurdy and, perhaps, Brent Pace to see if they will put their names up for election. Helen Warren does not want to have the meeting at Nexsen Pruet's office.

George Cogar made a motion to have the Annual Meeting at Nexsen Pruet. Mims Roberts seconded. Helen Warren opposed.

MOTION CARRIED.

Roof Scope of Work:

Barbara Burnham said that gutters will be included in the Roof Scope of Work which she should receive on January 13th.

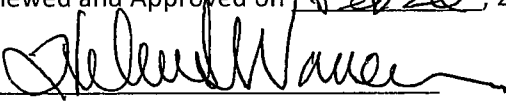
The next Board Meeting will be Wednesday, January 25 at 2:00 via teleconference.

Adjournment:

The meeting was adjourned at 7:24 pm.

Barbara Burnham, Sentry Management, INC

Reviewed and Approved on Feb 26, 2012

By: 

3 Chisolm Street HOA, Inc., Secretary