

**3 Chisolm Street HOA, Inc
Board of Directors Regular Meeting
Sentry Management Office
4925 Lacross Road, Suite 112
North Charleston, SC 29406
Wednesday, January 25, 2012
2:00 pm**

Board Members present:

George Cogar,
Via phone: George Davidson, Mims Roberts, Helen Warren

Board Members absent:

Wally Seinsheimer

Sentry Management Managers Present

Barbara Burnham, Collin Bruner

Homeowners Present

Via phone: Layton McCurdy, Douglas Hamilton, Jack Burnett

Call to Order

George Davidson called the meeting to order at 2:03 pm.

Verification of Quorum

A quorum was verified.

The approval of the minutes was moved to the end of the agenda.

Financial Review

Mims Roberts read the email (attached) that she sent to everyone earlier today.

George Davidson suggested that we may need to engage an accounting firm to help Mims Roberts. Jack Burnett and Douglas Hamilton, who are on the Finance Committee, thought it would be better for their committee to look into this prior to engaging a third party because of the expected high cost.

Because there may be a need for a special assessment, Collin Bruner said that the last special assessment was approved by the Board. Jack Burnett stated that the Board has the authority to approve special assessments.

Douglas Hamilton said we have two issues on the table: a possible increase to the regime fee and a special assessment, but we do not have answers today for these questions.

Mims Roberts thought it would be good for the Finance Committee, consisting of Jack Burnett, Douglas Hamilton and Mims Roberts, to meet after they have had a chance to review the information which she emailed to the Board. George Davidson will also join their meeting. Mims Roberts will send an email to all three about a potential meeting time which may be Friday.

Old Business

Development of Annual Maintenance Review Plan:

Barbara Burnham reviewed the draft Maintenance Review Plan that was emailed to everyone. She said that an Amended Roof/Gutter Scope of Work was received yesterday and included in the package which will be sent out for bids. Helen Warren said that Chris Terry had not seen the lower gutters during his initial inspection, and they were not included in his original November presentation. Collin Bruner said the Scope of Work states that the gutters need to be replaced.

George Davidson asked Barbara Burnham to send the Amended Roof/Gutter Scope of Work to our attorney, David Parrish.

Annual Meeting Prep:

George Davidson asked Helen Warren to submit a formal Resignation Letter. Helen Warren said she was elected for a one year term.

Helen Warren said that it will be important to have a clear presentation of our finances at the annual meeting. The sooner that all homeowners are aware of the deficit and the need for an assessment, the better it will be, even if we cannot tell them how large it will be.

George Davidson said Paul Steadman of the Steadman Agency, will be at the meeting to explain the new insurance coverage. Helen Warren suggested that Paul Steadman be first on the agenda. After reviewing the Insurance Appraisal, Wally Seinsheimer sent an email stating that, in his opinion, the replacement costs, in the event total replacement is necessary, are significantly undervalued.

Roof scope of Work:

This was discussed earlier in Development of Annual Maintenance Review/Plan.

New Business

Cottage Parking fee for 2011:

Barbara Burnham said that, according to Bill Maneri, a Board member had told him he would have a reduced parking fee for 2011 because of loss of use due to construction. No Board members recall such a discussion.

George Cogar made a motion to reduce the fee of \$1824 a year by \$456. Seconded.

Motion Carried.

Approval of 1-9-12 BOD Meeting Minutes

Helen Warren made a motion to approve 1-9-12 Board meeting minutes with the addition in the Legal Update: "January 8" added after "On ". George Cogar seconded.

MOTION CARRIED.

Helen Warren said that Barbara Burnham had brought her some minutes to sign for the November meeting that were not the ones approved at the meeting nor any of the several drafts. She asked Barbara Burnham to send her the minutes approved at the November Board Meeting for signature.

Adjournment:

The meeting was adjourned at 2:43 pm.

Barbara Burnham
Sentry Management, INC

Reviewed and Approved on March 28, 2012

By: *Mary Ann's Roberts*
3 Chisolm Street HOA, Inc., Secretary