

3 Chisolm Street HOA Board Meeting
12/13/22

President Pam Simons called the meeting to order at 5:06pm. Present were members Darien Marshal, Terry Savage, Bill Maneri, Greg Van Schaack an building manager, Tommy Knisley.

Treasurer's Report: Mr. Van Schaack reported that the HOA has successfully closed on a \$200,000 line of credit with the Bank of South Carolina thereby giving us more flexibility to fund upcoming capital projects. Reserve funds previously held by TD Bank have been transferred to BoSC thereby consolidating reserve funds with our credit line as required by the lender.

Mr. Van Schaack also reported that year to date numbers were showing a net operating loss (\$29,429) with most of the difference being from stucco repair outside Charlotte Beers' unit, pump replacements, fire system extinguisher replacements and legal fees associated with loan closing. Otherwise, expenses are under control and revenues are consistent.

A discussion followed about hiring a new bookkeeper. Tommy has a person in mind who has submitted examples of her work for our review. When asked if direct debits for regime fees could be made, Tommy said he would research with new bookkeeper if she is hired. We also discussed the idea of late fees to discourage late payment of regime fees by residents. No decision was made at this time.

Manager's Report: Tommy Knisley reported that the HVAC pump should arrive and be installed next week. Also, the main system booster pump was back ordered and should be in by the first of the year.

Roof Report: Darien Marshall reported that all testing had been completed by ABS on the building roof. There is water leakage and

damage in certain parts of the roof and the company is recommending replacement rather than sealing. Mrs. Simons stated that we have estimates on sealing vs replacement and the next step is to have ABS look at the estimates.

Other Business: The Board briefly discussed Board elections and re-elections for the next term. Most, if not all, current members are amenable to staying on, but we will still accept interest from other unit owners for membership.

Tommy Knisley reported that the in-unit water heater project was almost finished with most resident complying with requests for action where required. The project should be finalized by early next year. A brief discussion ensued regarding the trash chute dilemma in the gym building. The concept of an "Elevette" was discussed from the point of view of increasing unit value vs cost of construction. No decision will be made without input from gym building residents. Discussion was tabled.

Mrs. Simons asked for authorization to spend \$5,000 on repair of the front step which is damaged. The Board voted unanimously to authorize.

We will be having another meeting in January - to be announced. The Annual Meeting is the first Monday in February. The meeting was adjourned at 6:02