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January 24, 2022

Dear Homeowner:

Due to COVID-19 it is not possible to safely host an in-person meeting for the 2022 500 Market Street Annual General Meeting (AGM). The Board of Directors has crafted a hybrid meeting, there will be two parts. First part, a mail-in meeting, this packet contains what is necessary to have the AGM; the 2022 budget and a ballot for voting. The second part will be a Zoom meeting hosted by the board to answer any submitted homeowner questions. This Zoom will be on February 22nd at 6:30PM. **Because the Board must have quorum to conduct business, please send in your ballot as soon as possible. We must receive your ballot by February 17, 2022. If a quorum is not established, the Board will need to organize another mail-in process.**

Owners can submit questions to Board members for the Zoom meeting. These questions will be answered during the Zoom call on February 22nd. When you return your ballot please include any questions or concerns you may have. You may email or mail your ballot to the Mill House Properties addresses included on the ballot.

Thank You.

Mill House Properties

**Notice of Meeting by Mail and Ballot
For 500 Market Street HOA**

**Tuesday, February 22, 2022
By Mail/Zoom**

Pursuant to N.C. Gen. Stat. § 55A-7-08, please take notice that the annual meeting of the 500 Market Street Homeowners Association is being conducted by mail for the purposes of electing five (5) members to serve on the Board of Directors of the Association for a term beginning in 2022.

ALL BALLOTS MUST BE RETURNED NO LATER THAN 5:00 P.M. ON Thursday, February 17, 2022, and the presence of a quorum will be determined from the ballots received as of that date and time.

Please return your ballots via regular mail to:

500 Market Street HOA
c/o Mill House Properties LLC
1720 E. Franklin Street
Chapel Hill, NC 27514

or via fax to: (919) 968-7995

or via email to: hoa@millhouseproperties.com

Mill House is inviting you to a scheduled Zoom meeting.

Topic: 500 Market Street 2022 AGM
Time: Tuesday, Feb 22, 2022, 06:30 PM Eastern Time (US and Canada)

Join Zoom Meeting
[https://us06web.zoom.us/j/81057069602?](https://us06web.zoom.us/j/81057069602?pwd=R2l5SDFBOXFqTCt4aW1tRCtiK21odz09)
[pwd=R2l5SDFBOXFqTCt4aW1tRCtiK21odz09](https://us06web.zoom.us/j/81057069602?pwd=R2l5SDFBOXFqTCt4aW1tRCtiK21odz09)

Meeting ID: 810 5706 9602
Passcode: 869544

[PLEASE SEE NEXT PAGE]

500 Market Street Homeowners Association

BALLOT

1. ELECTION OF DIRECTORS

On the issue of electing five (5) members to serve on the Board of Directors for the Association, I vote for the following (vote for no more than five (5) candidates):

- Stephanie Carmody
- Dennis Carmody
- Chris Frasca
- Will Johnson
- Jim Brittain
- Ivan Rusyn
- Durrall R. Gilbert
- _____ Write in Candidate
- _____ Write in Candidate

Signature of Member

Print Name

Unit Number

Date

Question or Comment for the Board:

Candidates for the Board of Directors

Stephanie Carmody

I've been a unit owner in 500 Market for just over 18 years and have served as HOA president for over eight years. I live in the building full time and am able to quickly assess and respond to issues as they arise. I have a great working relationship with the Millhouse team and am in frequent communication with them to best care for our building and owners. We live in a beautiful, safe, and high value building. My priority has always been to keep it that way and I would like to continue to serve in the future. I have a Master's Degree from UNC-Chapel Hill in speech-language pathology and own a local prosthetics and orthotics company.

Dennis Carmody

I have been a unit owner in 500 Market for 10 years and have served on the HOA board in various roles for seven years, most recently as treasurer. I have been instrumental in raising the operating income, finding the lowest priced and most expansive coverage on HOA insurance, collaborating with our HOA CPA on submitting tax returns, and successfully managing various projects both small and very large. I live in the building full time and am able to quickly assess and respond to issues as they arise. Since 2021 I have served on the Orange County Housing Authority Board, which provides affordable, safe, and quality homes to people via HUD vouchers in Orange County, NC. I am proud to serve on the board in our 500 Market community and in the county. I have a Master's in Public Health from UNC-Chapel Hill and work in the medical research field.

Chris Frasca

My name is Chris Frasca, an owner at 500 Market St for almost four years. I have been a board member for three years. I would like to remain on the board to contribute to sound financial decisions relating to owners HOA dues. I would like to consider and address the needs of all owners and to help foster a greater sense of the health and well being of all of us who call 500 Market St home.

Will Johnson

Will Johnson owns and lives in Suite 101, since Spring of 2017. Will has lived in Chapel Hill since 1962. Laurie and Albert (mini schnauzer) join him in the unit. They all love the convenience of living in 500 Market St - pharmacy, restaurants, grocery, ATM, mailing shop, coffee shop, live music, dentist and other professionals. Interested in maintaining the value of this great building.

He has been President of Will Johnson Building Company since 1995, which is located across the street from 500 Market St., and currently employs 18 team members. He began his career in building at the Fearington Village development (1976-1995), as a carpenter and then the Purchasing Director for construction. Graduated from Furman University- BS in Biology 1976.

Jim Brittain

Jan and I bought our condo. #302 6-1-16 and plan in the future to spend considerably more time in Chapel Hill. We have 2 children and 3 grandchildren. Our

daughter, son-in-law and granddaughter live in Chapel Hill and we will spend much more time with them as this covid decreases. I am a retired pediatric dentist who practiced in Charlotte 40+ years. Served on the board for 4 years in our condo. in Charlotte.

Ivan Rusyn

Ivan Rusyn, MD, PhD, is University Professor at Texas A&M University. While since 2014 he is a full-time resident of College Station, TX, Dr. Rusyn remains engaged with the Chapel Hill community in a number of ways. Most relevant is his service as President of M Street HOA (610 Market St, Chapel Hill, NC) where he resided from 2002 to 2014 and where he still owns property. He is representing the interests of Dr. Olga Kotereva, the owner of unit #304 at 500 Market St, who also owns property in building 610 Market St. Because Dr. Kotereva is a full-time resident of Kapelln, Belgium and was unable to travel to the USA for almost 2 years during Covid, Dr. Rusyn handled her affairs as they relate to property, taxes, and other matters.

The reason Dr. Rusyn wishes to run for a seat on the Board of the HOA (representing Unit #304) is two-fold. First, he has almost 20 years of experience with running the HOA in a neighboring building in Southern Village. Even though M Street HOA is a little smaller (9 residential and 3 commercial "votes"), both HOAs experience similar challenges. M Street HOA is a self-managed association that has been able to optimize its expenses and establish an 1.5x annual budget reserve account without resorting to continuous annual dues increases. Second, related to the statements above, is his belief that the HOA at 500 Market Street may benefit from this experience to improve HOA operations and budget going forward.

Durrall R. Gilbert

I retired from Premier, Inc. [NASDAQ: PINC] as President, Supply Chain Services, and an executive officer in 2017. In my capacity with Premier, I led Premier's \$1.1 billion unit that included Premier's group purchasing services, integrated pharmacy units, and direct sourcing products businesses. During my tenure at Premier, I oversaw numerous mergers and acquisitions, strategic investments, and strategic growth initiatives. Prior to joining Premier in 2006, I held various leadership positions, including Chief Operating Officer at BDS Management (Sarasota, FL), Vice President, Investment Banking for Wachovia Securities, Inc. (Charlotte, NC), Corporate Controller for New Market Development and Senior Accountant with Price Waterhouse (Atlanta, GA). Over the past several years, I have served on numerous Boards of Directors, and currently serve on the Board of Advisors of the McColl School of Business of Queens University of Charlotte and the Board of Directors of The Arts & Science Council (Charlotte, NC). I also currently serve as an independent director for Bloodbuy, LLC, an early-stage company based in Dallas, TX.

A native of North Carolina, I earned my MBA in Finance and International Business from Duke University, where I was also selected as an Executive Fellow. I received my B.A. in Economics with a concentration in Accounting from the University of North Carolina at Chapel Hill, where I was selected as a Senior Marshal and was inducted into the University's Order of the Golden Fleece. My wife, Tricia, and I currently split our time between our homes in Charlotte and Oak Island, NC. We currently own Unit 105, where our son, Peyton, and his roommate reside.

500 MARKET STREET COA**2022 Budget**

Account Name	2020 Actual	2021 Budget	2021 Actual	2022 Budget
Income				
HOA Assessment	71,767	72,720	73,291	76,320
Special Assessment- Roof Replacement	-	-	62,500	100,000
Late Fee	280	-	280	-
Interest Reserve Account	9	-	21	-
Total Operating Income	72,056	72,720	136,092	176,320
Expense				
Administration				
Admin Misc. & Bank Fees	23	100	-	100
Audit/Tax Returns	-	350	360	370
Insurance	8,815	8,339	6,431	9,000
Legal	-	1,000	560	1,000
Management Contract Fee	8,000	8,000	8,000	8,000
Master Assoc. HOA Dues	2,300	2,300	2,300	2,530
Postage and Printing	-	100	-	100
Reserve Study	-	-	3,600	-
Total Administration	19,138	20,189	21,251	21,100
Grounds				
Landscape Contract	8,280	7,128	7,128	7,342
Mulch & Added Services	-	2,050	500	2,112
Total Grounds	8,280	9,178	7,628	9,454
Maintenance				
Building Maintenance	3,917	5,000	8,135	6,180
Roof Replacement	-	-	262	60,000
Carpet Cleaning	-	380	380	380
Cleaning Services	4,260	4,400	4,260	4,532
Common Area Improvements	225	750	481	750
Elevator	4,493	4,675	4,798	4,815
Elevator Repair	1,068	9,000	6,323	2,000
HVAC	250	250	11,050	250
Pest Control/Termite	1,125	1,425	1,425	1,500
Total Maintenance	15,338	25,880	37,114	80,407
Utilities				
Electric	3,597	4,000	4,000	4,200
Phone	1,764	1,080	1,080	1,368
FA Alarm Monitoring	6,309	2,000	2,000	720
FA Alarm Inspections	-	-	-	1,050
FA Alarm Repairs	-	-	-	2,000
Trash Removal	1,883	2,000	2,000	2,100
Water & Sewer	8,519	8,000	8,000	9,000
Total Utilities	22,072	17,080	17,080	17,480
Total Expense	64,829	72,327	83,073	128,441
Total Income	72,056	72,720	136,092	176,320
Total Expense	64,829	72,327	83,073	128,441
Net Operating Income	7,228	393	53,019	47,879