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January 24, 2023

Dear Homeowner:

Since we have had more owners involved in the annual meeting when it is held via Zoom, the board decided to have the same format for the 2023 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; 2022 AGM minutes for approval, 2023 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 20th 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 16, 2023. 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 20th. 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**

**Monday, February 20, 2023
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 (1) electing members to serve on the Board of Directors of the Association for a term beginning in 2023 and (2) to approve the 2022 Annual Meeting Minutes.

ALL BALLOTS MUST BE RETURNED NO LATER THAN 5:00 P.M. ON Thursday, February 16, 2023, 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. Please
check your email for a link.**

[PLEASE SEE NEXT PAGE]

500 Market Street Homeowners Association

BALLOT

1. ELECTION OF DIRECTORS (vote for up to 5 candidates)

___ Jim Brittain

___ Durrall Gilbert

___ Linda Shipman

___ Will Johnson

___ Ivan Rusyn

___ _____ Write in Candidate

___ _____ Write in Candidate

2. APPROVAL OF THE 2021 ANNUAL MEETING MINUTES

On the issue of approval of the 2022 annual meeting minutes, I:

___ **Approve** the 2022 annual meeting minutes.

___ **Do Not Approve** the 2022 annual meeting minutes.

Signature of Member

Print Name

Unit Number

Date

Question or Comment for the Board:

Candidates for the Board of Directors

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.

Durrall Gilbert

My wife, Tricia, and I own Unit 105 at 500 Market Street. We bought the unit in 2019 as a second residence, but was soon "informed" by our son, Peyton, that he needed a place to live while working in Chapel Hill and, later, while attending school to get his master's degree in accounting. Since then, we've extended the lease to his roommate, but look forward to making our residence truly "ours" very soon. We've also updated almost the entire unit, as we understand the unique value of our building.

I received my undergraduate degree from UNC-Chapel Hill (Class of 1988), where I was an officer in my fraternity (Lambda Chi Alpha), a Senior Class Marshall, and an inductee into the Order of the Golden Fleece. My wife and I also got engaged in Chapel Hill, and we truly love its environment and its culture; hence, why we wanted Chapel Hill to be our second home. We see Southern Village as one of the most beautiful enclaves that Chapel Hill has to offer. It's close to campus and Franklin Street, but more importantly, it's a beautiful and unique village, with a quaint character all its own that's worth preserving.

As an early retiree from Premier, Inc. in Charlotte, I've stayed active through participation on various not-for-profit and for-profit boards, and I thoroughly enjoy becoming informed and engaged to help foundations and companies stay thriving and vibrant. I'm also a former CPA and Investment Banker, so understanding financials and financial analysis comes as a second language.

Durrall Gilbert continued

I would truly enjoy serving on the board of 500 Market Street's condo owners' association, as I want to help our beautiful building and community stay the gems that they are. I also would appreciate your consideration as a board member, and welcome anyone's direct outreach if you have any questions for me. My mobile is 704-989-2994 and my email is DurrallGilbert@outlook.com.

Linda Shipman

Linda Shipman has owned a unit in the building on 500 Market St since February 2019. As such, she has a vested interest in maintaining the quality of the building. She is dedicated to working with Mill House Properties as a liaison for the building's residents in the best interests of the community.

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 a 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.

Annual Budget - 2023

500 Market Street Condominium Owners Association, Inc.

Account Name	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
Income													
Late Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HOA Assessment	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	81,662.40
Interest Reserve Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment	39,050.00												
Total Forecast Income	45,855.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	81,662.40
Expense													
Administration													
Admin Misc. & Bank Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00
Audit/Tax Returns	0.00	0.00	0.00	370.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	370.00
Insurance	8,324.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,324.00
Legal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00	750.00
Management Contract Fee	2,500.00	0.00	0.00	2,500.00	0.00	0.00	2,500.00	0.00	0.00	2,500.00	0.00	0.00	10,000.00
Master Assoc. HOA Dues	0.00	0.00	2,794.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,794.00
Postage and Printing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00
Total Administration	10,824.00	0.00	2,794.00	2,870.00	0.00	0.00	2,500.00	0.00	0.00	2,500.00	0.00	950.00	22,438.00
Grounds													
Landscape Contract	643.00	643.00	643.00	643.00	643.00	643.00	643.00	643.00	643.00	643.00	643.00	643.00	7,716.00
Mulch & Added Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,152.50	2,152.50
Total Grounds	643.00	643.00	643.00	643.00	643.00	643.00	643.00	643.00	643.00	643.00	643.00	2,795.50	9,868.50
Maintenance													
Building Maintenance	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.63	5,000.00
Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	390.00	0.00	0.00	0.00	390.00
Cleaning Services	377.00	377.00	377.00	377.00	377.00	377.00	377.00	377.00	377.00	377.00	377.00	377.00	4,524.00
Common Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00	750.00
Elevator	0.00	0.00	1,262.00	0.00	0.00	1,262.00	0.00	0.00	1,262.00	0.00	0.00	1,262.00	5,048.00
Elevator Repair & Inspections	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,200.00	2,400.00
HVAC Maintenance	0.00	0.00	125.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125.00	250.00
Pest Control/ Termite	0.00	0.00	300.00	0.00	0.00	300.00	225.00	0.00	300.00	0.00	0.00	300.00	1,425.00
Special Assessment Expenses	39,050.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Maintenance	40,043.67	793.67	2,480.67	793.67	793.67	2,355.67	1,018.67	793.67	2,745.67	793.67	793.67	5,430.63	19,787.00
Utilities													
Electric	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.63	5,000.00
FA - Phone	131.00	131.00	131.00	131.00	131.00	131.00	131.00	131.00	131.00	131.00	131.00	131.00	1,572.00
FA Alarm Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	720.00	0.00	0.00	0.00	0.00	720.00
FA Alarm Inspections	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
FA Alarm Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00
Trash Removal	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	2,100.00
Water & Sewer	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	8,400.00
Total Utilities	1,422.67	1,422.67	2,422.67	1,422.67	1,422.67	1,422.67	1,422.67	2,142.67	1,422.67	1,422.67	1,422.67	3,422.63	20,792.00
Total Expense	52,933.34	2,859.34	8,340.34	5,729.34	2,859.34	4,421.34	5,584.34	3,579.34	4,811.34	5,359.34	2,859.34	12,598.76	72,885.50
Total Income	7,000.00	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	6,805.20	81,857.20
Total Expense	52,933.34	2,859.34	8,340.34	5,729.34	2,859.34	4,421.34	5,584.34	3,579.34	4,811.34	5,359.34	2,859.34	12,598.76	72,885.50
Net Operating Income	(45,933.34)	3,945.86	(1,535.14)	1,075.86	3,945.86	2,383.86	1,220.86	3,225.86	1,993.86	1,445.86	3,945.86	(5,793.56)	8,971.70