

**500 Market Street HOA
Board of Directors Meeting Minutes
Meeting held by Zoom on January 16, 2024 at 6:30 pm**

Present:

- Board Members – Jim Brittain, Linda Shipman, Durrall Gilbert, Ivan Rusyn, Will Johnson
- Millhouse Properties – Michelle Johnson, Tara Lacara

Meeting's Agenda

- Establish quorum
- Approval of the minutes from previous board meeting
- Treasurer's Report
- President's Report
- New Business
- Adjourn

Discussion points:

1. Approval of the Minutes from the November 2023 meeting: Motion to approve passed unanimously.
2. Treasurer's report:
 - a. HOA budget was closed with a net surplus for 2023 of ~\$1,000
 - b. Change in HOA dues from \$340 to \$380/month is projected generate net surplus of ~\$16,000 which would improve the status of the reserves
 - c. The HOA has ~\$55,000 in total cash: \$11,390 in its Operating Account, \$6,830 in its Reserves Account, and \$37,000 in 4 separate CDs that are staggered in their maturity. Treasurer noted that as additional cash becomes available for investment in additional CDs, maturities will be staggered so that the Association can have relatively quick access (i.e., within 30 to 60 days or less) to its cash reserves for needed purposes.
 - d. The Board reviewed building maintenance expenditures made in 2023 within categories that were outlined within the Reserve Study.

The Treasurer presented a rolling projection of Reserve Study expenditures that both reflect both past actual and expected future building expenditures, as adjusted for ongoing repairs and changes in assets' useful lives. The Board agreed that the Reserve Study calendar of projected expenses will be shared with the HOA members at the Annual Meeting.

3. President's Report:

- a. The topic of the need for emergency access to all units and garages was discussed. It was agreed that Millhouse Properties will collate the information on how many units have already provided access to their units. Additional outreach to the owners may be needed to ask permission to have access (i.e., the keys) to their units.
- b. It was agreed that this topic shall be added to the Agenda for the Annual HOA meeting and Millhouse Properties will provide a brief summary of the rationale and process for maintaining emergency access to all units and garages.
- c. Jim Brittain pointed out that the HOA bylaws call for all HOA units to have proper insurance with a liability limit of at least \$100,000. The Board agreed that this should be followed up on and asked Millhouse Properties to look into the possibility of collecting this information and a mechanism for monitoring that the insurance policies are current. This will be discussed further at the next Board meeting.

4. Other Business:

- a. none.

5. The Meeting adjourned at 7:06 pm

Prepared by: Ivan Rusyn (Secretary)