

500 Market Street HOA Minutes

August 17, 2026

Present: Jim Brittain, Durrall Gilbert, Linda Shipman, Will Johnson

Call to Order

The minutes from the Board meeting on May 4, 2026 were approved.

The meeting focused on building maintenance, financial updates, and potential special assessments. The board discussed the aging elevator, weighing the options of repairing as needed versus a full replacement costing \$180,000–\$200,000, and decided to gather more input from Metro before making a decision. They reviewed recent expenses, including unexpected costs for fire alarm repairs and a new panel, which significantly exceeded the budget. The treasurer presented a detailed financial report, highlighting budget variances and the current cash reserve. The group also touched on minor maintenance issues like lighting and the dumpster area. The possibility of increasing HOA dues to cover future large expenses, such as the elevator replacement, was discussed. The conversation ended with plans to review the budget and financial trends in preparation for future decisions.

Adjourn