

**South Hill Station
Annual Meeting Minutes
October 28, 2024 via Zoom**

Attendees: Heather Auger, Gene Fowler, Joni Fowler, Rob Heuser, Richard Kovacs, Brent Krein, Donnie Martin, Mike, Mary Murray, Yumiko Roller, Ed and Reda Shemelya, Martin Silvenar, Shylo Silvenar, Jeff and Hollie Sloss, B. Steimer and Ann Wesley.

Call to Order and Owners Check-in

- Meeting was called to order at 7:07 p.m. EST. Owners checked-in and a quorum was determined at 60 percent.

Distribution, Reading and Approval of Minutes

- Minutes from the previous 2023 annual meeting were previously distributed and reviewed. Martin Silvenar motioned to approve the minutes, Yumiko Roller seconded, and the motion carried.

Election of the Chairman

- Ann collected outstanding ballots via email throughout the duration of the meeting to determine the board and chairman election results. It was later determined the current Board members were re-elected to serve another year.

Unfinished Business

Property Manager's Report by Ann:

- Maintenance Items Completed in 2024
 - Upper window trim was repainted. Some window trim was replaced due to rotting and deteriorated wood.
 - Lower wooden staircase was replaced.
 - Door system network cable was replaced helping to prevent connectivity issues with the door fobs.
- Projects in Progress
 - Door Maintenance
 - The door has recently had some issues relating to the phone lines. The door does have its own phone line and the Board is looking to replace the phone line with a cellular line.
 - Sprinkler head inspections
 - Several units have installed drop ceilings blocking sprinkler heads. The Board is collecting estimates for moving the blocked heads. Owners were encouraged to look at their sprinklers and see about moving their ceilings if they do not want to be assessed for fixing the blocked heads as it is a fire safety issue.
 - It was emphasized to update your unit/tenant registration forms to include any new lock key codes or provide keys if locks have been replaced. This is especially important for sprinkler inspections, emergencies, and standard maintenance needs.
 - The board would like to reseal the concrete on the first floor in the future.

- The Board hopes to prioritize tuckpointing to care for the exterior brick if funding allows.
- Heather reported that Spectrum is terminating internet service on December 24, 2024. Metronet is able to take Spectrum's place; however, it will require changes to the connection closet with new switches and other hardware. Metronet has provided the best quote but is still double the current monthly Spectrum payments.
 - Currently, Spectrum and Windstream could be run to lofts individually if owners choose to set up their own internet connection.
- Upcoming Projects
 - Roof/Roof Section Bid and Tuckpointing
 - Burnett Roofing provided the board with a quote for roof replacement at \$704,000.00. This does not include additional funds for an allotment to each unit owner to tarp their unit(s) helping to prevent debris from falling directly into living spaces.
 - The Board would like to prioritize this project given the cost will only continue to increase. The Board is looking to start assessments in 2025 for a three-year term of quarterly payments potentially starting April 1, 2025. There is a possibility of looking at a 3% discount for payments in-full.
 - The roof has been prepped in the last year with replacement of drip-edge also preventing further damage to the exterior/interior brick. New roof assessments would be calculated based on the percentage of ownership. The owners took time to review their percentage of ownership to understand the assessment expense.
 - The COA will need to have additional funding on top of what is in reserve for tarping of units to protect units during roof replacement and steel repair/replacement for the current awning. The Board is estimating this is a 10 percent overage.
 - There is a possibility of replacing the roof in three sections starting with the Bolivar Street side. Currently, it is unknown exactly how long one section of the roof would take for replacement. Heather and Ann will plan to ask the contractor this question.
 - The Board asked for suggestions on how to roll out an assessment plan or the possibility of a discount as an incentive to pay in full. Some owners had concerns for those who may be late or not paying assessments. Liens could be used to help collect payments. It was suggested to schedule a meeting with the contractor to give owners the opportunity to ask questions and fully understand the project.
 - The Board will schedule a separate meeting for owners specific to the roof project/replacement.

New Business

- Financial Report
 - Budget for 2025
 - The Board proposed the new budget to the owners. The numbers do not yet include the Metronet change. One update from the previous year's budget is going back to how utilities were charged in years prior based on unit percentage verses occupancy.
 - The Board is hoping to tackle tuckpointing of the exterior brick in this budget given there are areas of the brick in need.
 - Balance Sheet
 - Reserve balances were reported with a balance of \$86,126.75 at Traditional Bank, \$52,533.26 balance at Stockyard Bank and operating balance at Traditional Bank was \$58,067.24. This makes for a total of \$186,118.94 as of September 30, 2024.
 - Budget vs. Actual
 - Ann reported budget vs. actual figures and the HOA is operating within budget with some additional income due to parking registrations helping with some maintenance projects.
 - Open Invoices
 - Normally, South Hill does not have issues with late payments with only a few open invoices currently.

Adjourn

- Meeting was adjourned at 8:23 p.m. EST.