

Madison Manor POA
Board of Directors Meeting Minutes
March 2, 2023 | 4:30 PM
Location: Rocktown Realty (via Zoom)
218 East Market Street, Harrisonburg, VA 22801

Board Attendees: Devon Leeper, Devon Hamann, Brent Loope, Donna McCormick

Board Absentees: Thabo Fisher

POA Management: Bernard Hamann & Kayleigh Sponaugle – Rocktown Realty

1. Call Meeting to Order & Establish Quorum: 4:31pm (President Devon Leeper)
 - a. We have 3 out of 5 Board members present to begin the meeting, with the 4th member joining shortly thereafter.
2. Approval of Minutes from Previous Meeting (12/20/22): Devon H. motions to approve the minutes as written, Brent seconds – motion passes.
3. Financial Review (through 2/28/23): Current cash on hand is \$323,255.81, with total assets of \$357,736.50. Including some prepaid income of \$5,698.65, total liabilities & capital is also \$357,736.50. Total income at this time is \$60,046.76 & total expenses are \$99,918.72, with a net income of -\$39,871.96.
4. Community Update
 - a. Exterior Building Numbers: All exterior numbers were installed in January.
 - b. 1235 Old Furnace Quest: VMS completed the Quest plumbing replacement in this unit, which is the first townhouse to be done.
 - c. 1026-6 Quest: VMS completed the Quest plumbing replacement at this unit.
 - d. 1030-6 Quest: VMS completed the plumbing piece of this project and will begin the drywall work next week.
 - e. Key Audit: The first key audit of 2023 will be done tomorrow.
 - f. Ugly Bug Treatment: The first quarterly pest treatment is scheduled for March 13th.
 - g. Light Repairs: VMS has fixed lights throughout the community as needed.
 - h. Car Accidents: There have been 2 accidents in the community this year – one vehicle drove through the Wellington fence and the other hit 5 vehicles by the 1112 building and has since been identified by police.
 - i. 1034-12 Roof Leak: Tenants in this unit reported wet spots on their fireplace and some bubbling in the drywall on the ceiling.
 - Senger Roofing was sent out to investigate, as they had done the roof last year, and they were able to determine that there were cracks in the chimney that needed to be addressed.
 - VMS completed the repairs in the chimney today and will be completing the drywall repairs inside.
 - j. Delinquency: There is one owner who is over 2 months delinquent, but there are no significant delinquencies in the community.
 - k. Sales/Occupancy: There have not been any sales thus far in 2023. 4 properties closed in 2022, with a range of \$126,000 for a condo and \$180,000 for a townhouse.

5. Old Business:

- a. CDs: At the previous Board meeting, the Board approved to transfer \$250,000 into a CD to earn interest.
 - Rocktown has been working with F&M Bank on this and the documents have been signed by the President and Treasurer of the association, with the interest rate as of today being 5%.
 - Rocktown will cut the check for \$250,000 and get it to F&M to get the CD set up.
- b. Railings: Rocktown has requested updated pricing for this project and will send that to the Board for an email vote.
- c. Front Door Plaques: Rocktown has requested updated pricing for this project and will send that to the Board for an email vote.

6. New Business:

- a. Insurance: To avoid a lapse in coverage, the premium for the insurance policy through Farmers was paid in the amount of \$43,000, which was \$8,000 over what we had budgeted for.
 - Rocktown reached out to see if a better rate could be found and was able to get one from Erie through LD&B for \$26,600.
 - The association will be getting a full refund from Famers.
- b. Island Plantings: We received a quote from Season After Season to plant Hydrangea & Liriope in 6 of the vacant concrete islands. The quote came in at \$1,392.
 - Devon H. motions to approve the bid, Brent seconds – motion passes.

7. General Comments/Questions: None.

8. Date of Next Meeting: June 1, 2023

9. Adjournment: 4:49pm (Devon L.)