

Madison Manor POA
Board of Directors Meeting Minutes
June 1, 2023 | 4:30 PM
Location: Rocktown Realty (via Zoom)
218 East Market Street, Harrisonburg, VA 22801

Board Attendees: Devon Leeper, Devon Hamann, Brent Loope, & Thabo Fisher

Board Absentees: Donna McCormick

Management Attendees: Bernard Hamann, Drew Preston, & Kayleigh Sponaule – Rocktown Realty

1. Call Meeting to Order & Establish Quorum: 4:30pm (President Devon Leeper)
 - a. We have 3 out of 5 Board members present to begin the meeting, with the 4th member joining shortly thereafter.
 - b. Bernard mentions that Devon H. & Donna will be dropping off from the Board due to selling their units, and that the Board can choose to appoint other owners to replace them or wait until the annual meeting. It is also noted that Julie Hamann is very interested in serving on the Board.
2. Approval of Minutes from Previous Meeting (3/2/23): Devon L. motions to approve the minutes as written, Devon H. seconds – motion passes.
3. Financial Review (through 5/31/23): Current cash on hand is \$75,909.41, with total assets of \$360,390.10. Including some prepaid income of \$6,099.44, total liabilities & capital is also \$360,390.10. Total income at this time is \$153,882.06 & total expenses are \$191,501.16, with a net income of -\$37,619.10.
 - The Quest cost has been higher than anticipated this year.
 - Thabo asks if it would make sense to see if we can get a group rate for each building, as opposed to replacing the pipes when there are substantial leaks.
 - Rocktown will get an estimate for this to present to the Board.
4. Community Update
 - a. Quest Projects: 1018-1,5, & 6 were recently completed, bringing the total to 6 units for 2023.
 - b. Ugly Bug Treatment: The next quarterly treatment is scheduled for June 15th.
 - c. Island Landscaping: The approved landscaping was installed in some of the concrete islands in March and the plantings seem to be doing well so far.
 - d. Breezeway Power Washing: The breezeways were power washed on 5/24 & 5/25 and look much cleaner.
 - e. Picnic Tables: Rocktown was contacted about the 2 picnic tables being damaged and were able to have both repaired by VMS.
 - f. Car Accident Update: The State Attorney reached out to Bernard regarding the February accident that damaged a number of vehicles in the community, and he has been subpoenaed due to having recorded footage of the accident.

- g. Weekly Inspections: Per the management agreement, inspections are done on a weekly basis, but we don't believe they are necessary, as there are so many sets of eyes in the community every day and want to know if the Board is OK with doing them on a monthly basis.
 - Devon L. recommends starting to do them every 2 weeks and see how that goes, and then we can reassess.
- h. Painting Concrete Wall & Breezeway Landings: Rocktown will be getting an estimate to have the gray concrete wall repainted along with the breezeway landings.
- i. Delinquency: There is one owner that is a few months past due, and they have been sent a notice to pay the balance, but there is no concern with delinquency in the community.
- j. Sales/Occupancy: There is high occupancy in the community and units get rented out quickly when they become available.
 - 1010-10 closed yesterday and sold for \$189,900 and 1014-11 is scheduled to close next week and that will be \$179,900. Last year units were selling at \$130,000, so this is great sign for the community.

5. Old Business:

- a. Railings & Front Door Plaques: An updated quote was provided by VMS today to install the door plaques at each condo unit and to sand & paint the breezeway and patio railings. The estimate for both projects is \$9,672.
 - Devon L. motions to approve, Brent seconds – motion passes to proceed with both projects.

6. New Business:

- a. Landscaping – Mulching on Blue Ridge: An updated estimate was provided by Season After Season after remeasuring the area after the grass grew in and we need a vote to approve.
 - Devon H. motions, Devon L. seconds – motion passes.

7. General Comments/Questions:

- a. Devon L. motions to appoint Julie Hamann to the Board of Directors as of 6/8/23, Brent seconds – motion passes.

8. Date of Next Meeting: September 7, 2023 – Annual Meeting

9. Adjournment: 5:06pm (Devon L.)