

Madison Manor POA
Annual Meeting of Owners Meeting Minutes
September 7, 2023 | 6:00 PM
Location: Rocktown Realty (via Zoom)
218 East Market Street, Harrisonburg, VA 22801

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

Other Attendees: We have 78 owners in attendance via Zoom and by proxy.

Management Attendees: Bernard Hamann & Kayleigh Sponaugle – Rocktown Realty

1. Call Meeting to Order & Establish Quorum (25% required): 6:01pm (Devon L.); we have 78 units represented via Zoom and by proxy – quorum has been established.
2. Proof of Notice by Management: Notices were sent to homeowners via DocuSign and/or USPS.
3. Approval of Minutes from previous Meeting (9/13/22): Julie motions to approve the minutes as written, Brent seconds, motion passes.
4. Community Update
 - a. Water Leaks & Quest: Quest plumbing was replaced in 1018-1,5, & 6, 1026-6, 1030-6, and 1235 Old Furnace. Other water leaks were addressed as needed.
 - b. Painting: The gray wall across from the 1010-1018 buildings was painted, condo doors were touched up as needed, and the townhouse doors are scheduled to be done.
 - c. Railings: All balcony railings & breezeway railings were sanded, repaired, and painted.
 - d. Building Numbers: The large numbers were installed at the beginning of the year.
 - e. Door Plaques: New door plaques were installed for all of the condo units to give them an updated look.
 - f. Pressure Washing: Rocktown Pressure Washing completed the breezeways in May.
 - g. Landscaping Add-ons & Removals: Lollipop trees were planted at the 1112 building with the dog pee guards around them and have done well. A quote will be provided to plant these at all empty building entrances later this year. Mulch was added along Blue Ridge Drive and plantings were added to concrete islands.
 - h. Roof Repairs: EPDM repair was done at the 1014 building.
 - i. Quarterly Pest Treatments: 2 of the 4 treatments have been completed with few issues, and ant treatments were done around the buildings.
 - j. Key Audits: Both key audits have been completed and units without working keys have been contacted.
 - k. Insurance: The association changed from Farmers to an Erie policy through LD&B due to the substantial pricing increase and was able to save money.
 - l. 12-month CD: \$250,000 of association funds were put into a 12-month CD with a 5.4% interest rate, with a renewal date of 3/15/24. There is no minimum amount needed to put into a CD.
 - m. Community Packets: All informational packets were placed on doors for the start of fall semester and were also emailed to all owners.

- n. Delinquency: There is no delinquency issue in the community – there are 2 owners that are over 3 months past-due.
- o. Sales: 1112-9 sale is pending and under contract for \$139,900. Two others have sold in 2023; 1014-11 sold for \$179,900 and 1010-10 sold for \$189,900. The last townhouse that sold was 1205 Old Furnace for \$179,900 in September 2022. Property values have increased dramatically in the community.

5. Contractor Review:

- a. Season After Season: Landscapers have done well for the community in their second year.
- b. Ugly Bug Termite & Pest Control
- c. Waste Management
- d. Salmi Cleaning Services: They've done an OK job on the breezeway & laundry room cleanings but could definitely be improved.
- e. Utility Billing Services

6. 2023 Year-to-Date Financials Review (through 8/31/23): Total cash on hand is \$78,310.02, with total assets of \$363,754.71. Total liabilities & capital are also \$363,754.71. Total income at this time is \$247,892.46 & total expenses are \$282,289.65, for a net income of -\$34,397.19.

- The water proceeds income vs. expense is level. This had been a marginal profit center in previous years.
- For pest control, 3 bat tubes were purchased and placed on buildings that allow the bats to get out, but not back in. Once they are gone, the tubes will be removed, and the holes patched and closed.
- The property tax line item is due to re-classing with the City of Harrisonburg last year, as the pool house generates income.
- On the non-operating expenses, the Quest repairs are contingent on Quest leaks. As we have bad enough leaks, the pipes are replaced. We have noticed that the leaks tie into the change of seasons, as we had more in the winter and spring than summer.
- The building numbers and door plaques were not budgeted for in 2023, but this does not affect the overall financials of the association.

7. Old Business:

- a. 1022 Light Pole: Per the reserve study, we are about 5 years out from replacing all lights within the community, so the Board can decide how they would like to proceed and if they'd like to wait to replace the pole with all others at the same time.

8. New Business:

- a. Handicap Sign: Maggie Zheng mentions that there is a sign in front of the 1112 building and if more can be allocated in the community.
 - Bernard states that there is no obligation to provide these, but reasonable accommodations can be made. The Board can designate spaces throughout the community if they choose to do so.

9. Board of Directors Elections: We have one member up for re-election this year – Devon Leeper. Brent and Thabo's terms go through 2025, with Julie's good through 2024. There is one vacancy on the Board that can be filled.
 - Julie motions to re-elect Devon Leeper and nominates Maggie Zheng to serve on the Board. Brent seconds and the motion passes. These will both be 3-year terms through 2026. The Board will decide on positions at their next meeting.
10. Adjournment: 6:39pm (Devon L.)