

Southern Village HOA
Board of Directors
101 Market St., 1st Floor Meeting Room
Tuesday, January 5, 2016 at 6:30 pm

Board of Directors Present: Arun Kilara, Phil Meyer, Annette Fischer, Dennis Carmody, Susana Dancy (joined at 6:45 pm)

Berkeley Property Management: Tony Smith

Guests: DR Bryan (Market St Association), John Christian

With Quorum established, the Board Meeting was called to order at 6:30 pm.

OPEN COMMENTS / ANNOUNCEMENTS

DR Bryan spoke to the Board about the need to update or refresh the Southern Village business district as it appears likely that Obey Creek will be competing over time with existing Southern Village businesses. Conversation started with DR's plan for installation of a fitness course at Southern Community Park, a joint project with the Chapel Hill Parks and Recreation Department and Bryan Properties. He requested the Board consider SVHOA funding \$5500 of the cost of the course. DR has discussed changes for Weaver Street, changing the sidewalk access in the business district & changes to parking around the Village Green.

REPORTS

Reserve Study: The vendor for the reserve study, Bruce Raymond, updated the board on the progress of the reserve study for the townhouse associations. Phil requested that the recommendations and their associated expenses be disaggregated so that townhomes could plan appropriately for phasing. Bruce reported that he plans to submit a preliminary report for review by the townhouse committee, to obtain additional information that might influence recommendations and to assist with phasing recommendations.

Treasurer: Phil reported that the budget, which had been approved at the October BOD meeting, contained a calculation error. He submitted an amended budget (attached) which adjusted some of the expense items so that dues did not need to be amended. Susana moved that the board approved the corrected budget. Arun seconded. The motion carried unanimously.

Manager: Tony reported that HOA bills were mailed to homeowners; less than 10 homeowners have responded regarding the following issues: unaware of alley assessments, complaint about \$30 increase for detached homes, one townhome resident requested that monthly statements be mailed to townhome owners.

Townhomes: Annette reported that the townhome committee is working to improve communication and subcommittee involvement. Tony reported that no complaints were received about the gutters during the most recent rain events, indicating the gutters repairs are likely

working as intended. Gutter repairs were paid for from reserves, per HOA requirements, rather than with a one-time assessment, which might be imposed at a later date.

Condos: Nothing to report.

Nominating Committee: Phil reported that three potential candidates had been identified for the two expected vacancies on the board of directors.

Communications Committee: Susana will send proposals and recommendation via email for discussion at a future meeting.

Other Business

AGM (annual meeting) is set for Tuesday, February 16th @ 7pm at Christ Church. The full board is encouraged to attend. Notices for the AGM will be mailed on January 16th.

Board chose to table the request for equipment funding to a future meeting.

Being no other business before the Board the meeting was adjourned at 8:05pm.

Next Meeting, Tuesday, February 16th, immediately following the AGM

SVHOA	2015 Budget	2015 Projected Actuals	2016 Budget
<i>Operating Income</i>			
Homes (Single Family, TH & Courtyard)	162,680	162,680	182,600
Apartments	3,675	3,675	3,675
Sub Associations	17,250	17,816	17,250
Class III	490	490	550
Other Income	990	4,000	4,000
<i>Total Operating Income</i>	185,085	188,661	208,075
<i>Operating Expenses</i>			
Electric	2,900	2,900	2,900
Maintenance Expenses:			
Fences (Parks)	-	395	-
Greenways & Paths	-	725	-
Landscaping	41,316	41,316	41,316
Mulch (all areas)	8,000	8,000	8,000
Parks	12,000	16,000	12,000
Ponds Care Contract	5,000	5,000	5,000
Pond Improvements	2,400	150	-
Trees (Street Care)	31,000	85,000	57,000
Walls	-	307	-
Market Street Events	10,000	10,000	10,000
Misc	279	-	179
NC Symphony	2,500	2,500	2,500
Police Substation	5,000	5,000	5,000
Storm Water Charge	1,050	1,050	1,050
Trash Cans (Wkly Service)	7,800	7,800	7,800
SV Charity Events	400	-	400
Water & Sewer Common Area	4,300	4,300	4,300
<i>Total Operating Expenses</i>	133,945	190,443	157,445
<i>Administrative Expenses</i>			
Admin Misc/Bank Service Fee	1,400	1,000	1,000
Insurance	4,800	4,800	4,800
Legal	3,000	3,000	3,000
Management Contract Fee	36,200	36,200	36,200
Printing & Postage	2,500	5,000	2,500
Tax Return Prep	740	630	630
Website	2,500	2,500	2,500
<i>Total Administrative Expenses</i>	51,140	53,130	50,630
<i>Total Operating & Admin Expenses</i>	185,085	243,573	208,075
<i>Net Income (Loss)</i>	-	(54,912)	-