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January 24, 2024

Dear Homeowner:

Since we have had more owners involved in the annual meeting when it is held via Zoom, the board decided to have the same format for the 2024 500 Market Street Annual General Meeting (AGM). The Board of Directors has crafted a hybrid meeting, there will be two parts. First part, a mail-in meeting, this packet contains what is necessary to have the AGM; 2023 AGM minutes for approval, 2024 budget and a ballot for voting. The second part will be a Zoom meeting hosted by the board to answer any submitted homeowner questions. This Zoom will be on February 19th at 6:30PM. **Because the Board must have quorum to conduct business, please send in your ballot as soon as possible. We must receive your ballot by February 16, 2023. If a quorum is not established, the Board will need to organize another mail-in process.**

Owners can submit questions to Board members for the Zoom meeting. These questions will be answered during the Zoom call on February 19th. When you return your ballot please include any questions or concerns you may have. You may email or mail your ballot to the Mill House Properties addresses included on the ballot.

Thank You.

Mill House Properties

**Notice of Meeting by Mail and Ballot  
For 500 Market Street HOA**

**Monday, February 19, 2024  
By Mail/Zoom**

Pursuant to N.C. Gen. Stat. § 55A-7-08, please take notice that the annual meeting of the 500 Market Street Homeowners Association is being conducted by mail for the purposes of (1) electing members to serve on the Board of Directors of the Association for a term beginning in 2024 and (2) to approve the 2023 Annual Meeting Minutes.

**ALL BALLOTS MUST BE RETURNED NO LATER THAN 5:00 P.M. ON Friday, February 16, 2024**, and the presence of a quorum will be determined from the ballots received as of that date and time.

Please return your ballots via regular mail to:

500 Market Street HOA  
c/o Mill House Properties LLC  
1720 E. Franklin Street  
Chapel Hill, NC 27514

or via fax to: (919) 968-7995

or via email to: [hoa@millhouseproperties.com](mailto:hoa@millhouseproperties.com)

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**Mill House is inviting you to a scheduled Zoom meeting. Please  
check your email for a link.**

**[PLEASE SEE NEXT PAGE]**

# 500 Market Street Homeowners Association

## BALLOT

### 1. ELECTION OF DIRECTORS (vote for up to 5 candidates)

\_\_\_ Jim Brittain

\_\_\_ Durrall Gilbert

\_\_\_ Linda Shipman

\_\_\_ Will Johnson

\_\_\_ Ivan Rusyn

\_\_\_ Kent Allen

\_\_\_ \_\_\_\_\_ Write in Candidate

\_\_\_ \_\_\_\_\_ Write in Candidate

### 2. APPROVAL OF THE 2023 ANNUAL MEETING MINUTES

On the issue of approval of the 2023 annual meeting minutes, I:

\_\_\_ **Approve** the 2023 annual meeting minutes.

\_\_\_ **Do Not Approve** the 2023 annual meeting minutes.

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Unit Number

\_\_\_\_\_  
Date

**Question or Comment for the Board:**

**500 Market Street Homeowners Association**

**Annual General Meeting Zoom**

**February 20, 2023**

**6:30pm**

**Minutes**

**Attendees:** Dennis Carmody, Stephanie Carmody, Joseph Provenzano, Will Johnson, Durrall Gilbert, Jim Brittain, Jan Brittain, Linda Shipman, Susan Allen, Kent Allen, Sally Schwarz, Ivan Rusyn (Proxy for Olga), Shelia Singh, Steve Milsaps

Quorum Established via the By Mail Meeting

(13 mail in ballots submitted, 11 needed for quorum)

Open Comments

- Susan and Kent Allen expressed their appreciation for the HOA Board and Millhouse's work over the past several years.
- Building project will start on March 1st. CTI will send their final plans either Tuesday or Wednesday of this week.
- Michelle Johnson spoke with CTI about having a group rate to replace windows. If there isn't a sufficient number of owners who wanted to replace their windows, then they cannot offer a group rate.

Five Board Members Elected, (via mail in ballot)

Will Johnson

Jim Brittain

Durrall Gilbert

Linda Shipman

Ivan Rusyn

Reports

Treasurer

- As of the January financials report, we have \$32,606 in our operating account and \$42,691 in our reserve funds. In January 2023, we transferred \$27,633 from our operating account to our reserve funds. We had a surplus of \$8,444 in 2022. This was due to planned surplus + special assessment surplus + coming in under budget overall. When the 2023 budget was passed by the board, it planned for a standard 10% to be transferred to reserves by year's end.
- Almost all owners have paid the special assessment. Still waiting on 1 or 2 to pay at this point.
- Switching to new CPA firm (Bernard Robinson & Co) to complete HOA taxes after I had concerns about lack of communication and were slow to produce our taxes for 2021.

President

Below is a summary of activity for 2022:

- Sprinkler inspections passed with only minor repairs
- Building appraisal completed to ensure we have sufficient insurance coverage. Our building is more than sufficiently insured, per state laws. We renewed with West Bend insurance company and the new appraisal value did not significantly increase the bottom line for the insurance premium.
- We renewed our contract with Millhouse for a 3 year extension.
- After last summer's tropical storm, there was water intrusion on the 1st floor stairwell. The door sweep for the side entrance was replaced.
- The fire exit door hinge was replaced
- The special assessment for the 2023 building repairs was passed in December 2022. As mentioned above, the project is scheduled to begin March 1, 2023.

Adjourn

7:05 pm

Note, immediately following the AGM the 500 Market Board of Directors will meet to elect officers & to select meeting dates for the next 12 months

## Candidates for the Board of Directors

### Will Johnson

Will Johnson owns and lives in Suite 101, since Spring of 2017. Will has lived in Chapel Hill since 1962. Laurie and Albert (mini schnauzer) join him in the unit. They all love the convenience of living in 500 Market St - pharmacy, restaurants, grocery, ATM, mailing shop, coffee shop, live music, dentist and other professionals. Interested in maintaining the value of this great building.

He has been President of Will Johnson Building Company since 1995, which is located across the street from 500 Market St., and currently employs 18 team members. He began his career in building at the Fearington Village development (1976-1995), as a carpenter and then the Purchasing Director for construction. Graduated from Furman University- BS in Biology 1976

### Jim Brittain

Jan and I bought our condo. #302 6-1-16 and plan in the future to spend considerably more time in Chapel Hill. We have 2 children and 3 grandchildren. Our daughter, son-in-law and granddaughter live in Chapel Hill and we will spend much more time with them as this covid decreases. I am a retired pediatric dentist who practiced in Charlotte 40+ years. Served on the board for 4 years in our condo. in Charlotte.

### Durrall Gilbert

My wife, Tricia, and I own unit 105, which we bought in 2019 as a second residence to our home in Charlotte. Soon after buying the unit, our son, Peyton, needed a place to live while working in Chapel Hill and later, while attending school to get his master's degree in accounting. Since then, we've extended the lease to his roommate, but look forward to making the residence truly ours as we wrap up building our new home in Oak Island, NC. We've also updated almost our entire unit, as we understand the value of our building and the need to continually invest in our individual and collective homes.

Southern Village is one of the most beautiful communities that Chapel Hill has to offer. It's such a quaint and unique village, with a special character that's worth preserving. As a Board member and Treasurer in 2023, I feel that I've made solid contributions to 500 Market Street Condo Owners Association, as I am committed to continuing to help our beautiful building and community stay the gems that they are for the long-term. Moreover, I'm committed to helping to make us a strong community of unit owners that regard each other as neighbors and mutual stakeholders in our shared residence. Each of you should always feel that you can reach me directly at either 704-989-2994 (mobile) or [DurrallGilbert@outlook.com](mailto:DurrallGilbert@outlook.com)

### **Linda Shipman**

Linda Shipman has owned a unit in the building on 500 Market St since February 2019. As such, she has a vested interest in maintaining the quality of the building. She is dedicated to working with Mill House Properties as a liaison for the building's residents in the best interests of the community. Linda has enjoyed serving on the board this past year and is committed to working with the HOA and Mill House Properties to meet the current and future needs of the owners and renters in our building.

### **Ivan Rusyn**

Ivan Rusyn, MD, PhD, is University Professor at Texas A&M University. While since 2014 he is a full-time resident of College Station, TX, Dr. Rusyn remains engaged with the Chapel Hill community in a number of ways. Most relevant is his service as President of M Street HOA (610 Market St, Chapel Hill, NC) where he resided from 2002 to 2014 and where he still owns property. He is representing the interests of Dr. Olga Kotereva, the owner of unit #304 at 500 Market St, who also owns property in building 610 Market St. Because Dr. Kotereva is a full-time resident of Kapelln, Belgium and was unable to travel to the USA for almost 2 years during Covid, Dr. Rusyn handled her affairs as they relate to property, taxes and other matters.

The reason Dr. Rusyn wishes to run for a seat on the Board of the HOA (representing Unit #304) is two-fold. First, he has almost 20 years of experience with running the HOA in a neighboring building in Southern Village. Even though M Street HOA is a little smaller (9 residential and 3 commercial "votes"), both HOAs experience similar challenges. M Street HOA is a self-managed association that has been able to optimize its expenses and establish a 1.5x annual budget reserve account without resorting to continuous annual dues increases. Second, related to the statements above, is his belief that the HOA at 500 Market Street may benefit from this experience to improve HOA operations and budget going forward.

### **Kent Allen**

I grew up in Madison Connecticut. I met Susan in college and we have been married 46 years. 2 children, Josh and Christine. Josh is a musician and lives in Brattleboro, Vt with Linda and children Levon (9) and William (2). Christine is a social worker and lives in Durham with husband Nate and children Jonah (11) and Henry (8). I am a retired United Church of Christ minister and have served on many non-profit boards. We bought our unit here in 2013. We love Southern Village and especially love 500 Market Street. We feel fortunate to live here and are committed to being good stewards of this wonderful place. We spend part of the year in New England and the rest of the year, we are here.



## 500 Market St. COA- 2024 Budget

	2022	2022	2023	2023	2024
	Budget	Actual	Budget	Actual 12/31/23	Budget
<b>Income</b>					
HOA Assessment	76,320	72,640	81,600	83,190	91,392
Late Fee	0	385	0	331	0
Interest Reserve Account	0	21	0	108	0
Special Assessment	100,000	37,500	40,000	40,000	0
<b>Total Budgeted Operating Income</b>	<b>176,320</b>	<b>110,546</b>	<b>121,600</b>	<b>123,629</b>	<b>91,392</b>
<b>Expense</b>					
<b>Administration</b>					
Admin Misc. & Bank Fees	100	101	100	150	100
Audit/ Tax Returns	370	370	370	500	500
Insurance	9,000	9,790	8,324	8,653	8,300
Legal	1,000	40	750	237	750
Management Contract Fee	8,000	8,000	10,000	10,000	10,000
Master Assoc. HOA Dues	2,530	2,540	2,794	2,720	3,000
Postage and Printing	100	0	100	0	0
<b>Total Administration</b>	<b>21,100</b>	<b>20,842</b>	<b>22,438</b>	<b>22,260</b>	<b>22,650</b>
<b>Grounds</b>					
Landscape Contract	7,342	7,488	7,716	7,833	7,944
Mulch & Added Services	2,112	1,750	2,153	0	2,000
<b>Total Grounds</b>	<b>9,454</b>	<b>9,238</b>	<b>9,869</b>	<b>7,833</b>	<b>9,944</b>
<b>Maintenance</b>					
Building Maintenance	6,180	2,965	5,000	20,614	5,250
Carpet Cleaning	380	0	390	0	400
Cleaning Services	4,532	4,392	4,524	4,524	4,656
Common Area Improvements	750	456	750	1,157	750
Elevator	4,815	4,982	5,048	5,312	5,600
Elevator Repair & Inspections	2,000	2,388	2,400	0	2,400
HVAC Maintenance	250	0	250	0	250
Pest Control/Termite Cont	1,500	1,425	1,425	1,125	1,425
Roof Replacement	85,000	80,811	0	0	0
Special Assessment Project	0.00	0.00	39,050.00	39,050.00	
<b>Total Maintenance</b>	<b>105,407</b>	<b>97,418</b>	<b>58,837</b>	<b>71,782</b>	<b>20,731</b>
<b>Utilities</b>					
Electric	4,200	4,146	5,000	2,664	3,000
Phone	1,368	1,462	1,572	1,816	2,160
FA- Inspections	1,050	1,118	1,000	1,005	1,000
FA- Monitoring	720	720	720	824	900
FA- Repairs	2,000	1,161	2,000	1,808	2,000
Trash Removal	2,100	2,478	2,100	2,961	3,000
Water & Sewer Common Area	9,000	9,906	8,400	9,641	10,000
<b>Total Utilities</b>	<b>20,438</b>	<b>20,992</b>	<b>20,792</b>	<b>20,719</b>	<b>22,060</b>
<b>Total Budgeted Operating Expense</b>	<b>156,399</b>	<b>148,489</b>	<b>111,936</b>	<b>122,594</b>	<b>75,385</b>
Total Budgeted Operating Income	176,320	110,546	121,600	123,629	91,392
Total Budgeted Operating Expense	156,399	148,489	111,936	122,594	75,385
<b>Net Surplus/ Loss (Transfer to/ from Reserves)</b>	<b>19,921</b>	<b>-37,943</b>	<b>9,665</b>	<b>1,035</b>	<b>16,007</b>
<b>Reserve Balance as of 12/31/23</b>	<b>43,830</b>				



