

College Station Owners Association, Inc
Annual Meeting
202 North Liberty Street Suite 101
Harrisonburg, Va 22802
November 9, 2017
6:00 PM.

A. Call meeting to order:

Bill Latham called the meeting to order with 13 owners present or by proxy. Owners present included Bill Latham, Lynette Latham and Devon Leeper. We have proxies from 1115B,111C,1115A,1119A.

B. Reading of the Minutes:

The November 14, 2016 annual meeting was read and a motion to accept the minutes was made by Lynette Latham and second by Devon Leeper. Motion was passed.

C. Financial Reportes:

Sarah Price reported that College Station had \$93,971.38 total assets and total liabilities of \$1,300.00. Sarah Price reported that the revised total income of \$34,779.94 vs \$37,440.00 budgeted. She reported revised expenses of \$23,285.77 vs \$23,735.00 budgeted. Sarah Price also reported the revised net income is minus \$2,205.83 vs \$5.00 budgeted. Lynette Latham made a motion to authorize Brian Lohr to draw down the reserve account by \$1,000.00 or \$2,000.00 to pay the projected invoices, the motion was second by Devon Leeper. Motion passed.

Sarah Price reported on the budget for 2018 with projected income of \$37,440.00 and expenses of \$25,808.00 and a transfer to reserves of \$11,632.00. After discussion a motion was made to accept the 2018 budget by Lynette Latham and second by Devon Leeper. The motion passed.

Lynette Latham made a motion to receive the treasurer report with a second by Devon Leeper. The motion passed.

D. Old Business:

Sarah Price reported that College Station has received a judgment against an owner with a 6% interest on October 24, 2017 for the amount of \$2,495.00. Sarah Price reported that a lien was placed on a owner unit in September. On October 24, 2017 College Station went to court against an owner and a trail was set for January 22, 2018 at 9:00am. the owner has indicated that he will dispute it. He currently owes \$4,676.00 for one unit and \$3,205.00 for another as of November 2017.

E. New Business:

Sarah Price reported College Station has received roof replacement bids for all 6 building. The two bids are Skyline roofing for \$63,663.00 and Valley Roofing for \$81,783.00. After discussion Lynette Latham made a motion to have Skyline Roofing replace all 6 buildings roofs for \$63,663.00 at their convenience. The motion was second by Devon Leeper. The motion passed.

E. New Business Continued:

Bill Latham gave a report on upgrading front doors to a Sunburst window pattern style door. After some discussion a motion was made by Lynette Latham to allow owners to install this style front door. The motion was second by Devon Leeper. The motion passed.

After some discussion Lynette Latham made a motion that budget line item 4532 water-leak related references water leaks from meter to the first valve in the unit will be repaired by the association. The motion was second by Devon Leeper. The motion passed.

Bill Latham reported that the Ceibert Creek that borders along College Station will be reworked by the city for a total of 1.8 million dollars. Lynette Latham made a motion to allow the city to rework the stream boarding College Station. The motion was second by Devon Leeper. The motion passed.

F. Elections and Appointments:

Lynette Latham made a motion to reappoint the current board. The motion was second by Devon Leeper. The motion passed.

G. Set Date for next board meeting:

The next board meeting will be January 30, 2018 at 8:00am

H. Adjournment

Bill Latham adjourned the meeting at 7:13pm.