

Mainstreet Community Services Association Inc. (MCSA, Inc.)
Annual Members Meeting
December 3, 2015
7:30 PM

Present: President-Rick Harris, Vice President-Sharon Dickey, Secretary-Vacated, Treasurer-Frankie Bryson, Member-At-Large Absent, Community Association Manager-Nadine Rivers-Johnson, Office Associate-Velvet Loyal and homeowners/residents.

Call to Order - The meeting was called to order at 7:35 p.m. by President Rick Harris who started the meeting out with a reminder to those present to be aware of their surroundings and exercise care in their daily lives in light of the recent shootings in California. After a welcome to homeowners, President Harris followed with introductions of Board members, staff introductions, and a review of the agenda to homeowners

Verification of Quorum - A call was made by President Harris to verify quorum for the Annual Members meeting to proceed after verification of the quorum number needed (10% of homeowners in good standing present or by proxy) by Elections Committee Chair Laryette Kyle and homeowner volunteer Paulette Rusnak. A quorum for the meeting was present in person or by Proxy (77 total). Ballots were counted by Elections Committee Chair Kyle and two volunteers from the homeowners present.

Presentation of 2016 Budget – President Harris and Association Manager Rivers-Johnson presented a review of the 2016 Proposed Budget. Projections are to collect assessments from at least 80% of homeowners, and make a contribution of \$120,000 to Reserves by the end of the 2016 calendar year. These figures include a 3% management expense increase from CMA and legal fees to be incurred for collections activities during the coming year. Capital improvement projects include expanding the roof at the Pavilion and lighting the area; additional tree pruning/landscaping of common areas; playground equipment maintenance/replacement; as well as additional pool and monitoring equipment upgrades. After completion of the review, President Harris called for a motion to approve the 2016 budget. A motion was made by Vice President Dickey, seconded by Treasurer Bryson and passed unanimously.

Yearend Report – Legal collections from Lazega & Johanson, LLC and sale of debt assets to HOA Capital Advisors, LLC generated approximately \$210,000 through default motions filed/obtained, homeowner accounts being paid in full through legal settlement, installment agreements, and claims of liens settled. Of the 381 accounts turned over to HOA Capital for collections, there are currently an additional 82 liens in place, 19 properties facing Judicial Foreclosure, 61 installment agreements in place and 92 Initial Demand letters sent.

Mainstreet Community Services Association, Inc. Capital Improve Loan with NCB – President Harris read a report from Financials on the state of the loan. As of 11/30/15, the loan balance is \$110,997, and the NCB loan should be repaid by the end of 2017. The Board will review the balance at the end of 2016 and make a determination to pay the balance off in January of 2017 to save interest fees. Repayment of the loan will result in \$4,174/month savings to the Association's monthly liabilities.

Nominations for Board of Directors –Nominations for the Board of Directors were read into the record by President Harris and ballots verified by Elections Committee Chair Kyle. At that time the office of President and Treasurer was vacated by Rick Harris and Frankie Bryson to commence with the elections process for 2016. With 74 votes in person or by Proxy of members in good standing, Rick Harris, Frankie Bryson, and Phillip Griffith were elected to two-year terms to the Mainstreet Community Board of

Directors. With three directorships filled, the Board prepared for Executive Session to elect 2016 officers. President Harris was notified via email that Deidre Shannon, current Board Secretary, resigned due to personal reasons. Whereas more than two-thirds (2/3) of a quorum of the Members present in person or by Proxy was present, nominations to fill the one-year directorship were taken from the floor. A motion was made to nominate Patrice Diamond by Frankie Bryson and seconded by Sharon Dickey. With no other homeowners nominated for the vacancy, the Board passed the motion unanimously to elect Patrice Diamond to fill the one-year directorship vacated by Deidre Shannon. With all directorships filled, the Board went into Executive Session to elect 2016 officers. Association Manager Rivers-Johnson reviewed the 2016 budget in detail with homeowners present during the interim. Board officers were announced shortly thereafter.

Questions & Answer Session - During the homeowner Q&A session, questions were discussed about the status of crime and vandalism in the community. Homeowners present were encouraged to become more involved and participate in some of the many volunteer opportunities available. Resources available through DeKalb County and Public Safety were made available to those present. Discussion followed about common area upkeep, collections, and plans for the 2016 Gerald A. Ferguson Scholarship Program beginning in January 2016.

Elections Announcement of Board of Directors - The newly elected 2016 Board of Directors voted into office were presented as follows: Rick Harris-President; Sharon Dickey-Vice President; Patrice Diamond-Secretary; Frankie Bryson-Treasurer; and Phillip Griffith-Member-at-Large.

Adjournment - A motion was made by Vice President Dickey, seconded by Treasurer Bryson and passed unanimously; the meeting adjourned at 9:56pm.

The next Board meeting is scheduled for Tuesday, January 19, 2016 at 7:30 pm.

Transcribed by Nadine Rivers-Johnson
Submitted to Patrice Diamond, Secretary
MCSA, Inc.