Northfield Estates POA

Q3 Board of Directors Meeting

July 30, 2026, 6:00pm

Location: Rocktown Realty (via Zoom)

218 East Market Street, Harrisonburg, VA 22801

1. **Call Meeting to Order** & Establish Quorum

   Present for Rocktown Realty: Bernard Hamann & Jonathan Martin

   Present for Northfield: Kathy, Dana, Brian, Rachel

   Homeowners: None present

   Meeting called to order at 6:01pm.
   With four of five officers present, the quorum requirement is met and we may conduct business tonight.

2. **Approval of Minutes** from Previous Meeting: 4/30/26 BoD
   Motion: approve minutes as submitted (Dana), second (Kathy)
   Minutes approved by unanimous consent.

3. **Financial Review** (through 7/30/26)
   Jonathan presented finances that are largely on track. Dues are $8k behind schedule, but this is largely an illusion due to the report being run shortly after assessments came due. The more true figure is closer to $4k, which is within tolerances within 30 days of the due date, but we do have some work to do with collections.

   Expenses show a close track with the exception of a $9k variance to the good on garbage collection. This is another illusion as this is a biannual bill and the second half should catch up by end of this quarter when we receive the 2nd billing. Overall, Northfield shows a NOI of $29,604 compared to a budgeted $26,539.11. This will balance out once the garbage bill & collections catch up.
   We are on track to meet and exceed the recommended transfer to reserves of $18k this year.

   The balance sheet has been transformed now that we are purchasing deposit accounts. We have roughly one quarter of expenses ($30k) left in cash. $100k has been moved a CD, and $40k is in transit to a liquid MMA account. Total assets exceed $174k.

4. Manager's Report

a. Investment discussion

As discussed, the organization has purchased two investment accounts. This should add around $5k per year to the budget with no increase to dues, and this is a substantial win for the long term financial health of Northfield.

b. Waste management

Discussion of waste management practices and the extra trips budget. No changes recommended at this time. The board will call in extra pickups as needed.

c. Sidewalk plans

Discussion of sidewalk repairs. While inspecting the property, Jonathan discovered a variety of trip and fall hazards and other defects in the sidewalks. Three contractors toured the site: Top Finish, Pure Concrete, and Skyline Concrete. Top Finish took weeks to turn a quote around and came back with high pricing. Pure Concrete came in low but took no notes and did not impress with their attention to the job, and Skyline came in high but was very attentive, noticed issues that Jonathan missed and provided a detailed a-la-carte quote. Discussion of whether to accept a quote in full or defer some issues. Decision reached to do the bulk of the work now and exclude the large run of spalling sidewalk leading to the mailboxes until next year, as that alone added $3,200 to the quote.

Motion: accept Skyline Concrete's proposal excluding the mailbox run for a total of $15,100 (Kathy), second (Dana).

Motion passed by unanimous consent.

Action: Proceed with scheduling work & notify community (Jonathan).

d. Landscaping

Jonathan presented a quote from our landscapers, Curb Appeal, to address overgrowth in a variety of locations for a total of $2,300, noting that one of the line items for $200 would be charged back to a resident. Brian discussed the possibility of handling the limb removal personally.

Motion: accept Curb Appeal's overgrowth & detailing quote of $2,300 (Brian), second (Rachel).

Motion passed by unanimous consent.

Action: Proceed with scheduling work (Jonathan) *e. Mailboxes*

Mailbox clusters have been received and are ready for install. VMS is requesting time to get this on the schedule as they are in the middle of turn season. We expect an install in the early Fall season.

f. Delinquency

There are four accounts in serious arrears.

Action: Rocktown will proceed with filing warrants & liens (Jonathan).

g. Sales

Bernard presented a strong sales history and increasing equity.

5. Old Business

a. Fidelity bond to cover all of treasury up to $300k in place.

6. New Business

a. Honoring Rachel Gagliardi & her service to the community
Rachel Gagliardi has resigned from the board for personal reasons, and the board took some time to officially recognize her contributions to the board and community. Thank you for your service, Rachel!

7. Open Forum for Owners – 3 minute limit per speaker

8. Date of Next Meeting: Annual / October 29, 2026 at 6:00 PM – Rocktown

9. Adjournment

Meeting adjourned at 6:45.

[Enclosed]

1. Zoom link
2. 2026 Budget
3. Balance sheet
4. April draft minutes
5. Sidewalk quotes