

OLDE BEAU OWNERS ASSOCIATION

MINUTES

July 23, 2026 Meeting

Members Present: Greer, McBean, Choate, Clark, Fernandes, Stern

Ex Officio Present: Kimberly, Davis, Maines, Hall (Remote)

I. Approval of Minutes

Approve Minutes of 6/25/26 meeting

M: Choate 2nd: McBean V: Unanimous

II. Banking Resolution

- a. Motion was made and seconded to adopt a banking resolution transferring OBOA's accounts to Skyline National Bank. The adopted resolution is attached as Exhibit B.

M: Fernandes 2nd: Stern V: Unanimous

III. Committee Reports

- a. Roads (Gipson):

- Motion to approve the county downs project not to exceed \$331,301.48. Gipson to contact Mathis Paving for firm scheduling dates and forward them to Maines, who will issue a notice to all homeowners advising of the County Downs closure.

M: Clark 2nd: Choate V: Unanimous

- Alan Crees of Municipal Engineering conducted a field survey of the Villas property, including the parking lot and drainage infrastructure. His findings and recommendations were shared with the Villas HOA for their review and consideration.

- b. Utilities (Hairfield)

- Greer contacted the North Carolina Utilities Commission regarding OBOA's inability to get a response from Aqua. The Commission directed OBOA to submit its questions to the Commission's engineer, who will forward them to Aqua. Aqua then has 30 days to respond.

- c. Waste (Clark) :

- The drainage ditch at the cardboard container was dredged and stabilized with straw and wire, a significant improvement. Standing water in front of the container pad remains an issue; Gipson will

install pavers from the container to the switch to provide dry access and maintain compactor egress.

d. ARC (Gipson):

- Applications: Three received — two approved, one returned to the applicant's sub-HOA.
- Owners within the sub-HOAs must now obtain their HOA president's signature before submitting to ARC. A meeting with all sub-HOA presidents is set for August 1 to review the protocol and confirm that a single architectural committee reports to this Board.
- ARC conducted a four-hour property-by-property review, resulting in 29 notice letters — 15 of them for driveways requiring paving. These reviews will be conducted three times annually, in April, July, and October.
- Motion to Initiate the lien process with legal counsel on the delinquent property at 216 Mitchell River Cottage, due to non-compliance. Follow-up to be coordinated with ARC
M: McBean 2nd: Greer V: Unanimous
- A motorcoach at 59 Laurel Branch CT. has not been moved in approximately four years. The CCRs require that coaches be moved at least once annually and remain functional and operational. The owner has also requested a direct gas line into the coach, which requires an Alleghany County permit that was not obtained. The Board directed that notice be routed through the Laurel Branch HOA president first, allowing that board the initial opportunity to resolve. McBean to notify. If unresolved, the matter will be brought back to the Board for enforcement.

e. Financials (Fernandes):

- Cash position: Dues have been billed. Owners holding multiple properties received only one credit, resulting in approximately \$49,000 in additional receivables not previously accounted for. After projected expenses, including an elevated snow removal budget of approximately \$265,000, roughly \$500,000 remains available. Proceeding with the County Downs project at the approved amount will substantially draw down reserves going into next year.
- Certificate of Deposit: A CD of approximately \$81,000 renews on the 25th. Skyline is offering a promotional rate of approximately 3.75%, more than a point above their standard rate. A six-month term would extend into the winter months when cash is needed for snow removal. Fernandes to discuss shorter-term and money market options at the bank meeting with Skyline.

- Account consolidation: Fernandes proposed consolidating to three accounts — operating checking, money market, and amenity fee — and closing the separate ARC savings account, since ARC fees are already tracked as revenue on the financial statements.
 - Reserve fund: Fernandes recommended establishing a formal, segregated reserve fund for deferred road maintenance, separate from operating funds, to be presented at the annual meeting in connection with future dues.
- f. Streetlights (Choate): Nothing new to report
 - g. Monuments (McBean): Awaiting appropriate weather window to reseal all monuments/marquees and repaint post lettering.
 - h. Signs (McBean): Nothing new to report

IV. General Manager/Partners Report

- a. Membership: Dining 54 (+1), Golf 94 (+2), Social 219 (-2). Total 367, net +1
- b. Year-to-date rounds: 5,442, down ~215 rounds versus prior year.
- c. *Golf Marketing and Media*: A golf writer visited Sunday and Monday and is producing an article on the course. Content from golf influencer Skyler Moore is scheduled to post in early August across his channels and the Golf Now platform, timed to support the fall golf push. Additionally, Palmetto & Tines (~41,000 followers) ranked Olde Beau #1 on its list of North Carolina courses with exceptional views.

V. Board Functions

- a. *Rules of Procedure*: Draft Rules of Procedure were presented for discussion; no action was taken. Robert's Rules of Order to be generally followed. The draft is attached as Exhibit A. Greer to revise to include a confidentiality provision and return the document to the Board for adoption.
- b. *Annual Meeting Date*- October 22, 2026 5pm
- c. *Committee Structure*:
 - Roads — chair to be appointed by the board. (Gipson)
 - Solid Waste — single-person committee acceptable (currently Clark).
 - Finance — area of responsibility under the Treasurer (Fernandes).
 - ARC — chair appointed by OBOA from its membership; currently five members with Gipson serving as interim.
 - Public Utilities — covering water, sewer, and communications. (Hairfield)
 - Monuments and Signage — to be combined. (McBean)

- Streetlights — Choate to continue, with expanded role as liaison to the power company.

VI. Closed Session

- Motion to enter closed session
M: Stern 2nd: McBean V: Unanimous
- Motion to exit closed session
M: Stern 2nd: Fernandes V: Unanimous

VII. Old Business

- Villas Road Survey: Municipal Engineering topo covered only the road corridor, not the boundary. Deed research is needed to establish where OBOA's road ends and the Villas parking lot begins. Gipson will obtain a survey price and circulate it by email, with a motion to follow in August meeting.

VIII. New Business

- Motion to appoint Randall G. Mayner as replacement for Chuck Billings on the OBOA Board of Directors
M: Stern 2nd: McBean V: Unanimous
- Class B RV Waiver Request:*** A Class B RV is parked at 63 Mitchell River Ridge (Laurel Branch). McBean moved to grant a medical waiver; the motion died for lack of a second. The homeowner will be advised that no waiver was granted and that the RV must be stored off property within 30 days of July 23, 2026.

- **Next Meeting:** August 27, 2026

- **Adjourn**

M: McBean 2nd: Fernandes V: Unanimous

EXHIBIT A
OLDE BEAU OWNERS ASSOCIATION BOARD
RULES OF PROCEDURE

1. The Board shall contain seven (7) members each chosen by popular, at-large election of the Olde Beau owners.
2. The Board shall meet at such dates and times as selected by a majority of the voting members of the Board, but shall meet not less than ten (10) times per year.
3. To the greatest extent possible, the Board shall follow Robert's Rules of Order in the conduct of its meetings.
4. Each year, the Board shall select a President, Vice-President, Secretary and Treasurer from the membership as officers for that year.
5. The Board shall hold one meeting per year where all Olde Beau owners are invited to attend.
6. Prior to each meeting, the President or his/her designee shall distribute a meeting agenda to the members detailing the expected activity for that meeting.
7. Each meeting shall be open to Olde Beau owners, except for such times as the Board must go into "Closed Session" to discuss items pertaining to personnel, contracts, confidential financial information, discussions pertaining to contract or personnel negotiations, issues dealing with individual board members, and/or under the advice of counsel.
8. Members of the Olde Beau Partners and the General Manager shall attend and provide such information as they deem necessary. Should the Partners and General Manager wish to share confidential financial or proprietary information, they may present that information to the Board in "Closed Session."
9. During the course of any meeting, Board members shall conduct themselves in a respectful manner. Should the President deem a Board member's conduct to be outside the bounds of expected, respectful behavior, the President may, at his/her discretion, direct the offending Board member to leave the meeting.

July 2026

EXHIBIT B
OLDE BEAU OWNERS ASSOCIATION
BANKING RESOLUTION

Adopted July 23, 2026

OLDE BEAU OWNERS ASSOCIATION

Resolution

WHEREAS, the Olde Beau Owners Association is a duly authorized agent for the purposes of fulfilling the obligations of the Olde Beau Owners Association, and

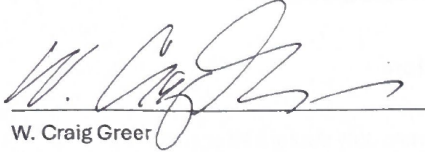
WHEREAS, one of the duties of the Olde Beau Owners Association is to responsibly look after the fiscal health and wellbeing of the organization, and

WHEREAS, one way the Olde Beau Owners Association does this is the establishment and maintenance of bank accounts and accounts in other financial institutions.

BE IT THEREFORE RESOLVED, by the Olde Beau Owners Association Board of Directors the following:

1. The following officers of the Olde Beau Owners Association together shall have the authority to establish, adjust, or close accounts with banks and other financial institutions on the behalf of the Olde Beau Owners Association: President, Vice-President and Treasurer.
2. Further, the Board grants the above authority to the following persons fulfilling these offices: W. Craig Greer, President; Lawrence McBean, Vice-President, and Richard Fernandes, Treasurer.
3. Finally, the Board grants the authority to sign checks on behalf of the Olde Beau Owners Association to the following individuals: W. Craig Greer, President; Lawrence McBean, Vice-President; Richard Fernandes, Treasurer; Tommy Maines, General Manager of Olde Beau Club; and Lorraine Brooks, employee of Olde Beau Club.

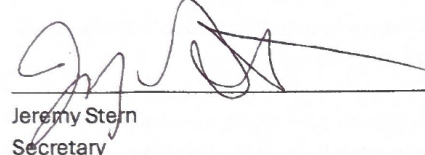
Approved this 23rd day of July, 2026.



W. Craig Greer

President

Olde Beau Owners Association.



Jeremy Stern

Secretary

Olde Beau Owners Association