

OLDE BEAU OWNERS' ASSOCIATION BOARD MEETING MINUTES

July 21, 2022

(8:59am- 10:40am)

Board Members present: Tom Adams (phone in) Bill Clark, Craig Greer (phone in), Lisa Parker, Neil Robinson

Partner (Kennington) Representative: Kathy Davis

- A. Call to order at 8:59am Robinson
- B. Bill Clark made a motion to accept meeting minutes of June 2022. Craig Greer seconded the motion. The motion passed unanimously.
- C. Open Owners' Forum Robinson
 - No owners present
- D. Committee Reports
 - Paving/Roads Greer/Robinson
 - Laurel Cottage Lane is at the top of the list for 2023 paving. The road needs curbing and potentially regrading. We will seek a professional opinion (Carter and Kirk) as how to best proceed.
 - Craig Greer was tasked to ask the residents on Laurel Cottage Lane their opinion of making the street a one way street. All owners who have been asked have supported the proposal thus far. A final determination will be made at the August meeting.
 - Kathy Davis has investigated the new street signs that are needed. They include:
 - A combined "Do Not Enter" and "One Way" sign for Laurel Cottage Lane.
 - The Club Board is responsible for four golf course crossing signs.
 - We need six stop signs at a price per sign of \$314.04, \$425 installed. We can also add the name of the street on the stop sign post at a price of \$34.24 per side (4 sides).
 - Tom Adams motioned to approve up to \$2500 for signage costs. Bill Clark seconded the motion. The motion passed unanimously.
 - We are still waiting for a response from Lori Jones (Jordan and Price) on UTVs.
 - **Clark/Trash**
 - The Club will put up silt fencing to cut down on mud issues around dumpster.
 - Bill Clark will investigate the garbage collection contract renewal details.
 - **Greer/ARC**
 - 4 work requests are pending.

- The ARC committee is going to send a letter to homeowners explaining what the ARC does, who is on the committee, how to find the forms on the oldebeauresort.com web page and who to contact for questions.
- The next ARC committee meeting is 8/1/22.

E. Club Board

Robinson

- Neil Robinson made a motion to approve Jordan Price representing both the OBOA and the Club Board solely for the purpose of amending and implementing the Joint Use Cost Sharing Agreement. Subject to review by Jordan Price. Clark seconded the motion. The motion passed unanimously.
- The OBOA is responsible for implementing the Joint Use Cost Sharing agreement. The current agreement expires December 31, 2024 and a decision to renew or not renew the agreement must be made by December 31, 2023.

F. Financials

Adams

Note: The financial statements and the results compared to budget are posted on the Alluvia portal under the Documents Folder. Please see these for more details.

Overall, the operating accounts are well funded, and the balance sheet remains strong at June 30, 2022.

- Balance Sheet
 - At June 30, 2022, the Operating Account balance was \$35,500, about \$204,000 lower than May reflecting \$200,000 for road paving with the balance of the decline due to payment of normal operating expenses.
 - Facilities Reserve was \$18,900, up from May by about \$14,000 as Amenity Fees continue to be paid by HOA members.
 - Savings Account balance was \$59,800, no change from May.
 - CDARS \$80,000, unchanged from May. These CDs are held by Truist.
 - Skyline CDs \$175,000, balance unchanged from May.
 - Accounts Receivable balance was \$18,700, about \$8,000 lower than May as several overdue accounts have paid. There currently are 12 accounts delinquent, three of which have been turned over to lawyers for collection.
 - Accounts Payable \$7,200, declining \$195,000 from May primarily due to paying the paving bill of \$200,000.
 - Prepaid Owners Balance was \$140,300, up \$23,000 from May as HOA members pay their HOA dues and Amenity fees in advance of the due date.
- Income Statement
 - Year to date Amenity Fees is on budget at \$112,000.
 - There has been no expense incurred for the Reserve Fund for the 6 months ended June 30, 2022.
 - The expenses incurred by the Operating Fund are all at or under budget, except for the slight overage in snow removal (incurred early in the year) relating to the purchase of road salt, a portion of which will be used for the 2022-2023 winter weather. Additionally, annual

insurance premiums of \$2,931 were paid in June for General Liability (\$1,700) and D&O (\$1,200) policies.

- We need to know what roads need to be paved in 2023 to plan financially.
- We have 90 days to terminate Alluvia and that process will go forward in a timely manner.

G. New Business

- Safety/Security
 - Please be aware there was an incident of a suspected trespasser at the fitness center. If a person appears to be suspicious, please contact Tommy Maines.
- Bill Clark will be checking the by-laws for increasing the OBOA board from 5 to 7 people. The Board will discuss this at the August meeting.
- The OBOA meeting minutes will be emailed to all the homeowners of Olde Beau.
- The OBOA Webpage
 - Lisa Parker will be looking for someone within the community with knowledge of web design to enhance the OBOA web page.

The OBOA annual meeting will be held October 20, 2022, from 5:00pm to 6:30pm. The meeting will be virtual and hosted by Hope Carmichael.

Next OBOA meeting is August 19, 2022, at 9:00 AM, in person at the clubhouse.

Respectfully submitted by Lisa Parker, Secretary