

OLDE BEAU OWNERS' ASSOCIATION BOARD MEETING MINUTES

April 21, 2022

(11:02 am- 1:18 pm)

Board Members present: Tom Adams, Bill Clark, Craig Greer, Lisa Parker, Neil Robinson

Partner (Kennington) Representative: Kathy Davis

Partner Representative: Billy Packer

General Manager: Tommy Maines

A. Call to order at 11:04 Robinson

B. Open Owners' Forum Robinson

- Gary Doolittle
- Peggy McBean: Laurel Branch HOA meeting May 14, 2022@10:00am
 - Clark motioned to amend OB covenants (see the following paragraph) to allow Class A Motor Coach residents to reside in their coach house for an unrestricted period of time. Packer second. The motion passed unanimously. Robinson will contact Hope Carmichael to review language and change covenant.
 - The OBOA would like Section 5. Length of Occupancy to read as follows:
 - *Section 5. Length of Occupancy-"Class "A" Motor Coach Lot Owners are permitted to reside in their Coach House for a(n) ~~period of no more than fourteen (14) days during any calendar year, without the expressed written consent of the OBGP, when an approved Motor Coach is not parked in the lot's driveway.~~ unrestricted period of time even when an approved Motor Coach is not parked in the lot's driveway."*

C. Real Estate/OB Developments Packer

- Real Estate Development: a message from the general partners
 - The boards of the HOA and Olde Beau Club have asked us to respond to some inquiries as to ownership plans in regard to the overall future development of Olde Beau. The Kennington and Packer families have made a major investment in time, finances and effort to develop and move our property and Club forward for many years.
 - As a matter of historical record, Mr. Billy Satterfield purchased the property some 33 years ago. His plans were to develop the infrastructure and surround it with some 400 homesites, as he had done at Bermuda Run in Winston-Salem. The plan goal was to sell the 400 lots and then sell the Club to the members within 7 years. Many issues prevented such a plan to materialize including changes in lifestyle, economic downturns, environmental requirements, and legal challenges.
 - When the Kenningtons and the Packers took over the sole ownership in 2006, we embarked on a building plan to start a spec home project. The building proceeded forward until the

economic downturn of 2007-2015 destroyed and bankrupted nearly 50% of such projects nationwide, including the highly successful properties of Laurelmoor and The Cliffs of Glassy. We discontinued all development activity, as well as, marketing efforts during that period and were able to come out of the downturn with Olde Beau intact.

- Motor Coach: One of the many prospective opportunities we investigated included the Class A Motor Coach industry and utilizing a portion of the OB property for Motor Coach areas. We teamed up with Barry Poole, who had created various such properties in North Carolina, Virginia, and Florida. Despite two major lawsuits, in which we successfully defended our rights and position, the Motor Coach project began to materialize in 2018.
- To be very honest, the level of participation of our new Motor Coach owners/members have far exceeded our expectations. In 2015, we had zoned certain tax parcels in Olde Beau to accommodate motor coach areas for some 110 to 130 units. That remains the number we hope to build out, although we have changed both the specific areas and road access. The pads and cottages are designed to blend with the topography and are designed to accommodate our buyer's goals. Each phase has a common vibe and theme to the setting. Our present focus on the build out of the motor coach areas is due to the tremendous demand for and acceptance of the quality and pricing we are delivering.
- Homebuilding: There are plans for building of single-family homes and cottages, as well as, a lodge to accommodate guests demands. At the present time, we have two builders who will be starting spec homes on sites we have created. The plans will be to create a home site that will meet the demand and price point acceptable to provide a positive economic model . Only time will tell, but the plan is to complete Olde Beau with some 300 individual homesites and 120+/- motor coach sites.
- We welcome any comments, suggestions, or input in co-venture opportunities from any of our members. As has always been our policy, you may call Billy Packer at 704-849-9044 or Kathy Kennington Davis at 704-309-6004.

D. COMMITTEE REPORTS

▪ **Snow Removal/Paving**

- Over budget on snow removal due to purchasing extra salt this year. Will use the extra salt for the upcoming snow season.
- Steve Edwards met with Carter & Kirk and they have recommended that we do not pave Turnberry. The current motor coach project going on Hole 4&5 (Lockerbie Place), will heavily impact the performance of the product. It is requested that once the grading, logging and concrete (heavy equipment) is complete - this would be a better performance option. We are looking to pave the same square yards of other roads --- in place of Turnberry.
- Updated Roads for paving -
 - County Downs (same)
 - Sunningdale Court (same)
 - Wimbledon Drive (same)
 - New (In place of Turnberry)
 - St. Andrews
 - Wentworth Place
 - Iris Dr.

- Project to begin - weather permitting 3 weeks with a 10 day heads up. This should keep us within the allotted budget of \$200K which also includes striping and the crack filler.
- **Bill Clark/Trash**
 - We are on weekly pick up.
 - **Please follow the rules for what items can be disposed of via the compactor. Only household trash that is compatible should be put in the dumpster. All other trash should be taken to the landfill**
 - Please use a box cutter to cut up boxes. Just breaking them down/folding up isn't enough! Mr Packer would love ideas for the new dumpster area that will be near the maintenance area.
- **Greer/ARC**
 - Many requests for tree removals
 - 2 non compliance issues.
 - Kathy Davis (Kennington) will take the one seat for the OBG, LLC on the ARC board.
- **Davis/Social Committee/Club Board**
 - Fitness lockers at the pool complex are up and available for an annual fee of \$25 through the Pro Shop.
 - Starting May 19, 2022, Club dining will be open from 5pm to 8 pm Thursday through Sunday.
 - We are asking for help with the Men's Golf association. Please let the club know if you would like to assist.
 - Club Staffing: We are still in need of a bartender!
 - **GOLF CARTS MUST ABSOLUTELY BE REGISTERED!!** Beginning June 1, 2022, a \$25 fine per non-compliance occurrence will be levied if the golf cart is not registered. You will still find the forms on the OB Web Page under Documents and Links, Documents and Pages: private golf cart regulations and licensed and agreement. Or the forms are still available in Tommy Maines' Office
 - Please welcome to our staff Chef Wallace!

E. FINANCIALS

Tom 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.

- At March 31, 2022, we continue to have a strong balance sheet and operations are all within budgeted amounts.
- Balance sheet
 - At March 31, 2022, operating cash increased about \$7,000 from February's balance. The Facilities cash, which is the account from which we disburse the Amenity fee to the Club, was \$26,000 lower than February's balance as \$40,000 was disbursed to the Club. Amenity fees paid by owners during March offset some of the decline from the prior month comparison.

- Savings and CDs balance at March was the same as February. Accounts receivable represents delinquent account for HOA and/or Amenity fees, and includes 13 accounts and is \$2,500 lower than February's balance.
- Prepaid owner balances represent owners who prepaid their dues and/or their amenity fees.

Assets		Liabilities	
Cash Operating	\$167,006	Accounts Payable	\$0
Facilities Cash	45,977	Prepaid Owner Balances.	122,847
Savings and CD's	374,814	Reserves	444,969
Accts Receivable	22,103	Retained Earnings	42,084
Total	\$609,900	Total	\$609,900

- Income Statement

- Revenues for HOA dues and Amenity fees are tracking in line with budgeted amounts.
- Operating Fund
 - Expenses are all tracking at or less than budgeted amounts.
 - Note that the snow removal expense includes a \$10,000 purchase of salt, the majority of which will be available for use during the 2022-2023 winter.
- Amenity Fund
 - Revenues are in line with budgeted amounts. There have been no expenses incurred during the three months ended March 31. There was a \$40,000 disbursement made to the Club during March.
 - The most recent amenity fee deadline was April 30, 2022. Please make sure you have made that payment.

F. Real Estate

- If you are renting your property through a third party please register your property with Tommy Maines.

G. Next meeting May 12, 2022, at 11:00 am in person at the clubhouse.

If you read the minutes on the Olde Beau web page, please email Neil at neilfrobinson@aol.com

Respectfully submitted by Lisa Parker, Secretary

