

Twin Harbors Property Owners Association, Inc

Board of Directors Meeting

April 10, 2010

Directors Present:

Greg Yost, Cliff Budd, Jim Mason, Jim Wilder, and B. Milton (Chip) Choate. Absent: Fred Alderman, Robert Zbranek, David Heathcock.

Others Present: Laurie Schultz (Office Manager).

Cliff made a motion to accept the agenda; the motion was seconded and unanimously approved. Jim called the meeting to order at 9:00 a. m. Chip made a motion to approve the March minutes, the motion was seconded and unanimously approved.

Correspondence:

None.

Open Forum:

None.

Closed Session:

None.

Financial Report:

Chip stated that he has transferred the small C/D into our regular checking account and plans to close out the remaining CD on May 15th. Chip reported the following bank balances as of end of March, 2010.

Account	Balance
THPOA - Regular Checking	\$38,863.72
THPOA - Special Assessment Checking	34,486.07
THPOA - Money Market Account	0.00
THPOA - 90 Day C/D	5,305.08
THPOA - 60 Day C/D	1,025.11
TOTAL	\$79,779.98

A motion was made to approve the financials; it was seconded and approved by all.

Old Business:

The subject of transfer fees was deferred to a later date.

Greg presented the final proposal for roads. CCC has submitted a bid of \$47,823.10 for Chip and Sealing all four sections of Sunset Drive. The bid was approved. It was determined that Sunset Circle was not included in the bid and Jim Mason told the board that he would get CCC to include Sunset Circle without additional cost. The board instructed Jim Mason to contact CCC and arrange for work on Sunset Circle with the understanding that no additional costs would be required.

Chip indicated that he had reviewed our present cash position and anticipated expenses for the remainder of our fiscal year and there would be sufficient funds for the road project.

The Internet Listing Service discussed at the last board meeting was determined to be fraudulent. Cliff described our existing listing service.

New Business:

Jim Mason told the board that he would be current on his association fees before the April board meeting.

Forty letters were mailed to association property owners who were past due in payment of their association fees. Laurie commented that we were already receiving payments from some of the property owners.

A proposed new committee was deferred for further consideration.

Laurie was authorized to purchase pool supplies up to \$500.

An invoice from Polk County for additional fees related to the Horton lots that the association foreclosed. Payment was deferred until it was firmly determined that this additional fee was actually owed by the association.

A subordination agreement for home buyers was discussed. It was decided that Chip would sign the subordination agreements for the association.

Jim Mason is to contact A-Action Realtors concerning a contract to list lots owned by the association with the understanding that our minimum fee will be \$500 per lot sold. The board approved the construction of a storage closet that will house pool chemicals. Currently pool chemicals are stored in the closet with the water heater. Fumes from the pool chemicals have been damaging the water heater and piping.

Greg made a motion to adjourn the meeting. It was seconded and all approved it.

Adjourned at 11:00 a. m. Next meeting is May 8, 2010.

Respectfully submitted,

Cliff Budd
Secretary