

Twin Harbors Property Owners Association, Inc.

Board of Directors Meeting

February 10, 2007

Directors Present: Ken Rychlik, Cliff Budd, John Morse, Jeff Gilliland, Fred Alderman, Ron Eddleman, Floyd Schoonover, and Robert Zbranek.

Others Present: Laurie Schultz (Office Manager), Tony Jackson and Coy Kimbro.

- Fred Alderman called the meeting to order at 9:00 a.m. The minutes of January's meeting were approved.
- It was noted that the Board meetings now start at 9:00 a.m.

Correspondence:

- None.

Financial Report:

- The Treasurer presented the budget report which listed the following as of the end of last month; the POA had \$49,582.70 in our checking account, \$6,142.31 in our money market account, \$6,192.89 in the special assessment account for a total of \$61,917.90.
- Delinquencies totaled \$110,053.87.
- A motion was made, seconded and the Board approved the Financial Report.
- Ken reported that the Bylaws have been recorded by the county.
- Ken reported that we had received two bids for the lots for sale and the bids will be opened up at next month's meeting.

Architect/Facilities Report:

- A Building Permit to enclose the lower portion of Sean Lethcoe's house on Creek Drive was approved by the Board.
- It was decided to put off a decision on the culvert at the main boat landing until next month.
- Robert discussed the work schedule for Saturday, February 24th. It was decided to make the first one simple and have the workers clean up the gate areas and trash along the sides of the roads. Cliff suggested that we publish the next cleanup date in the Winds and to make the cleanup date about one to two weeks after the Winds is mailed out. It was recommended that the next cleanup day be in May.
- A motion was made to repair the swimming pool for an estimated cost of \$20,000 to \$25,000. It was seconded and approved by all the Board members.

Old Business:

- John Morse brought up ways to change the Deed Restrictions. Ken reported that Mr. Kitchens told him that if our Deed Restrictions say that a majority is needed, a judge will not override that majority rule.
- A lengthy discussion followed on changing the Deed Restrictions and the general consensus was that it would be almost impossible to change. Consequently, the Board believes the best route to follow would be to use the Bylaws with the Special Assessment to raise money and more importantly, keep the property owners

informed in the Winds how their money was being spent and why there was such a need for it in the subdivision.

New Business:

- There were two complaints on Deed Restrictions violations. Letters will be mailed to those two property owners.
- A possible water leak on Creekside Harbor Drive was discussed. Ken told the property owner to report it to the Water Department.
- Ken is going to give Harvey Zidell an update on our bed debts.
- Fred said that he thought it would be a good idea to put \$10,000 into a Reserve Account. Everybody agreed. Cliff will get the CD's rates and Ken will look at our budget and a decision will be made at next month's meeting.
- Fred recommended that the Open Forum be moved to the beginning of the meeting from now on and all agreed. To not draw out the Open Forum, a speaker will only be allowed three (3) minutes to state his or her agenda.

Open Forum:

- Tony Jackson wanted to know what process the Board is going to use to collect the Special Assessment. The Board agreed that it should do as much as possible to collect the Special Assessment, such as not allowing non-paying property owners the right to vote, use the swimming pool, use the boat ramps, etc.

The meeting was adjourned at 10:15 a.m. Next meeting is March 10th.
Respectfully submitted,

Clifford H. Budd
Secretary