

Twin Harbors Property Owners Association, Inc
Board of Directors Meeting
March 13, 2010

Directors Present:

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

Others Present: Laurie Schultz (Office Manager).

Fred made a motion to accept the agenda; the motion was seconded and unanimously approved. Fred called the meeting to order at 9:00 a. m. Jim Wilder made a motion to approve the second version of the February minutes written by Greg, the motion was seconded and unanimously approved.

Correspondence:

None.

Open Forum:

None.

Closed Session:

None.

Financial Report:

Chip stated that he is transferring the Money Market Account into our regular checking account and to close out the two CD accounts

Chip reported the following bank balances as of end of February, 2010.

Account	Balance
THPOA - Regular Checking	\$35,121.03
THPOA - Special Assessment Checking	32,911.15
THPOA - Money Market Account	5,569.57
THPOA - 90 Day C/D	5,305.08
THPOA - 60 Day C/D	1,025.11
TOTAL	\$79,931.34

Chip prepared a budget based on our spending and noted that we are going to spend \$30,000 more than budgeted. Our maintenance budget is approximately \$28,000. He said that what is available for funding is really tight. Contract labor was budgeted for \$4,800 for the first six months when in actuality it was \$3,800. If we spend at the same rate we will need an additional \$3,000 for contract labor. Insurance is already going to be a \$1,000 more than budgeted. Also, suppliers will be more than \$1,000 than budgeted. The bathroom expense was not included in the budget. The fence at the pipeline was also not in the budget and it is expected to be in the \$3,000 range. Chip estimated that we could collect approximately \$3,000 in past due fees. Chip pointed out a number of items that were not included in the budget: 1) \$1,100 for past due sewer fees; 2) \$7,500 for past due property taxes; 3) \$375 for Mr. McClendon for expert witness fees and for an Affidavit concerning the lawsuit and that was deferred to next month's meeting; and Chip emphasized that we need to keep some money in reserves for emergencies. Fred mentioned that was the purpose of the CD's for emergencies. Greg asked how much was available for roads and Chip said about \$32,000 in the special assessment account was probably all that would be available. Chip stated that the budget had \$8,000 was in the budget for attorney fees and possibly some of this may be available if not used. A motion was made to approve the financials; it was seconded and approved by all.

Old Business:

A discussion was held on the lots that have recently been cleared of the pine trees and the debris left on the lots. Also, it was not clear if there was a Deed Restriction or Bylaw rule that once you clear cut the land that the property owner needs to upkeep and maintain the property by mowing, etc.

Chip mentioned that somebody should write letters to the lots that have been clear cut that they have to maintain those lots in the future. Robert stated that we need a spreadsheet of all outgoing correspondence, repairs, action taken, etc. Chip said that we need two spreadsheets: 1) for financial, and 2) for other matters. Chip said that he would take care of the financial spreadsheet and Greg said he would volunteer his wife to do the other one. Laurie showed the members present what she mails out. Chip volunteered to do a budget recap each quarter.

David discussed and presented the current bids on the bathrooms. Fred said that we should put off fixing the bathrooms until next year and do the minimum repairs this year. Fred said that the main thing we need to take care of is the lady's bathroom this year. Fred made a motion that Larry Darley and Robert get together to fix the bathrooms. It was seconded; and passed by all.

New Business:

Robert mentioned the road in front of Robert Mondshine's property in that he took pictures of the road prior to construction and also some recent photos. Greg mentioned that Mondshine did sign the permit which includes restoring the roads.

The transfer fee was tabled until next month's meeting because Cliff Budd mentioned it and he was not at the meeting.

Greg said that he has bids coming in for Sunset and should have them by next month's meeting. The bids were split into four parts.

There was a discussion on the gate to be installed at the pipe line. Greg is to come up with the specs and work with the pipeline company.

Internet listing fee was discussed. It was decided to table this until it can be checked out.

Chip brought up the new Collection Policy that he drafted. It was decided to wait until the lawsuit was settled before we start including definitions, etc. in the policy. Fred said that he doesn't want to make any changes on anything until this lawsuit is resolved.

Jim Wilder brought up the Robert Rules of Order (RRO) memo that Greg had sent to him. A lengthy discussion was held on the ability of the President to vote. Fred and Jim pointed out that our Bylaws say that RRO is to be used as a guide. Jim then discussed the use of Proxies at our meetings. Jim Wilder recommended that we put off some of these decisions until all members of the Board were present and come up with rules governing the ability of the President to vote and the use of Proxies. Fred recommended that this discussion be put off until next month's meeting.

David and Chip asked about whether the fees were collected on the two lots recently sold in the subdivision. Laurie said that all fees have been paid on those two lots.

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

Adjourned at 11:00 a. m. Next meeting is April 10, 2010.

Respectfully submitted,

Cliff Budd
Secretary with the assistance of Chip Choate