

Twin Harbors Property Owners Association, Inc.

Board of Directors Meeting

May 10, 2008

Directors Present: Cliff Budd, Jim Mason, Don Harvey, Floyd Schoonover and Robert Zbranek.
Absent: Ron Eddleman, Fred Alderman John Morse

Others Present: Laurie Schultz and Ms. Frankie Jennings for the Open Forum.

- Cliff called the meeting to order at 9:00 a.m. The minutes of the April 12th meeting were approved.

Closed Session:

- Two foreclosures had gone to the court. The Board won Judgment in both cases.
- On the issue of Reserves, Special Assessment, changes in both Bylaws and Corporate Charter, the Board will work with our attorney, Travis Kitchens, to resolve the issues. Cliff, Jim, and Robert were to meet with Mr. Kitchens to rewrite the above.
- Per request of our CPA, certain changes have been made in the August, 2007 minutes which are discussed below. Also, changes have been made to the October, 2007 minutes to clarify a point.

Open Forum:

- Mrs. Jennings requested a plan to pay off her debt at \$100 per month. The Board agreed not to charge her interest in the future if she stays with the plan.

Correspondence:

- One property owner protested the interest charged on his late fees and a letter will be sent to him.
- One Complaint Form was received and a letter will be sent to that individual.

Financial Report:

- Cliff reported the following amounts from our bank accounts as of the end of last month: the POA had \$4,359.90 in our checking account, \$2,055.73 in the special assessment account, \$8,480.23 in our money market account, \$5,139.36 in our 90-day CD account and \$1,004.03 in our 60-day CD account, for a grand total of \$21,039.25. Robert made a motion; it was seconded, and passed to accept the report.

Architect/Facilities Report:

- A permit by Mr. Ballard was turned down as it was too difficult to interpret his drawing.
- Jim Mason is getting an estimate to patch up Sunset Drive with limestone.
- A bid was received on the wooden fence at the swimming pool. Jim Mason was to get a second bid for next month's meeting.
- Jim said that he would purchase a weed eater for the maintenance man.
- Cliff was to check with the lawnmower cutter on cleaning up Gate #3.

Old Business:

- A motion was made by Cliff Budd, seconded, and approved unanimously to hire Russ Schmidt to redo our website. The estimated cost was \$800-\$1,000.
- Bad debts write-offs were put off to next month.
- Cliff was to call on the pool keys.

New Business:

- Cliff and Jim went to the courthouse last month and filed the Management Certificate as required by Texas law.
- Cliff purchased a bulletin board and a writing board for the clubhouse. Also, Cliff updated the large map in the office. He and Jim will rearrange the wall in the clubhouse with the map and boards.
- Don wanted to know if we had a Welcoming Package. Laurie showed him one and he said that he would look it over and make recommendations if needed.
- Cliff made a motion; it was seconded, and passed to amend the August and October 2007 minutes. These changes are as follows:
 - ✓ August 2007: Added at the end of Architect/Facilities Report: *A motion was made, seconded, and approved by the Board to spend approximately \$4,383.00 on road repairs.*
 - ✓ August 2007: Added at the end of Old Business: *A motion was made, seconded, and approved by the Board to rescind the vote made on the June 9, 2007 meeting to change the maintenance fees from \$120 to \$150.*
 - ✓ October 2007: Change the last sentence of the second bullet on the Financial Report to: *A motion was made by Cliff Budd, seconded, and approved unanimously to start charging (18) eighteen percent interest compounded annually on all late fees.*

Adjourned at 10:35 am. Next meeting is June 14, 2008.

Respectfully submitted,

Clifford H. Budd
Secretary