

Monthly Board of Directors Meeting

The Bay Tree Lakes Property Owners Association Board of Directors monthly meeting was held at the Bay Tree Lakes Clubhouse on Tuesday, October 9, 2007 at 7:00 pm. The following Board Members were present: Mr. John Shaw, Mr. Dennis Ford, Mr. Charles Massey, Mr. Charles Atkinson and Mr. Roy Dew. Others present were Tish Herrmann, POA Clerk and POA Members: Mr. George Starke, Mr. Bob Latham and Mr. Terry Packer.

President John Shaw called the meeting to order promptly at 7:00 pm at which time everyone was welcomed to the meeting. President Shaw expressed his appreciation for everyone's attendance.

At President Shaw's request Mr. Charles Massey gave the invocation.

President Shaw distributed the meeting agenda to all present. (Attached marked Exhibit A)

Approval of September 2007 Meeting Minutes (Attached market Exhibit B)

Secretary Charles Atkinson distributed the minutes for the prior month's meeting. The minutes for the previous month's meeting were emailed to all board members prior to the meeting for their review.

Approval of Financial Report (Attached marked Exhibit C)

Treasurer Charles Massey presented the September 2007 financial report. The financial report for September was emailed to all board members prior to the meeting for their review.

Property Manager's Report (Attached marked Exhibit D)

At Large Board Member and Property Manager Roy Dew presented the report to the board. This report was emailed to all members prior to the meeting for their review.

Clerk's Report (Attached marked Exhibit E)

POA Clerk Tish Herrmann presented the Board her report to the board. This report was emailed to all members prior to the meeting for their review.

In order to expedite the Board meetings, all members reviewed all reports prior to the meeting. President Shaw ask for any comments or questions regarding any of the reports, there being none, a motion was made by Dennis Ford and seconded by Charles Massey to approved all reports as presented. The motion was unanimously approved.

Old Business

A. Trailer Parking

Charles Massey briefed the board regarding the lease agreement for the trailer parking area. Mr. Massey informed the members the lease agreement with the minor changes was received from the attorney's office, executed by the Corporation and signed by Mr. Steve Jones. Prior to the meeting each board member reviewed the document. The size of the area is approximately one and one half acres. Mr. Dew has marked the site with yellow tape. After discussion regarding the site as well as consideration on type of fencing, security, timber value and site prep work, Mr. Dew was ask to define the scope of the project for the Board to review. Mr. Dew will email this information to each board member for their input. After all plans and cost estimates are developed and board approves, our property manager will obtain contractor bids for this project. The board will review bids and a contractor will be awarded the contract. Charles Massey made a motion for the POA Board of Directors' President to execute the lease as presented and have the lease recorded at Bladen County Courthouse. This motion was seconded by Mr. Roy Dew and unanimously approved.

(Deviation from Agenda) **BAY TREE LAKES VOLUNTEER FIRE DEPARTMENT**

President Shaw asks to deviate from the agenda to allow Mr. Bob Latham to address the board regarding the upcoming Bay Tree Lakes Volunteer Fire Department's scheduled fundraiser. There being no objections, Mr. Bob Latham advised the board of a golf tournament scheduled for October 27, 2007 at Carolina Sands Golf Club. The event is scheduled to begin at 8:30 am. Mr. Latham explains past POA Boards have approved a gold sponsorship level of this event and request our POA to continue to support this event. Currently there are nine teams; however he hopes to have twenty-five. He is soliciting area businesses for donations, door prizes and hole sponsorships. Charles Atkinson made a motion, seconded by Dennis Ford for POA to participate in the BTLV Fire Department fundraiser at the gold sponsor level of \$1000.00. The motion passed unanimously.

B. Paving Project

Mr. Dennis Ford reports the Paving Project Committee has not met due to scheduling conflicts, however: there will be a committee meeting next Saturday, October 10, 2007 at 10:00 am. The grading and packing process is reaching completion and Southern Asphalt is placing asphalt on some of the new streets. Mr. Roy Dew will obtain all available information from previous estimates for this meeting. Additionally, there are no plans by the Corporation to improve any utilities at this time. Some of the issues to be addressed in the meeting are drainage, raising manhole and water valve covers, South Horsepen Road, grading of street shoulders, required shoulder fill and grading of shoulders after resurfacing, repairs to existing streets, etc..

Golf Practice Area Project

Property Manager Dew had a meeting to review proposed plans and address the concerns of some of our POA members attending our previous meeting. He presented a revised layout which moves the "target area" green toward the corner away from the road and moved locations of several tee boxes. to greatly decrease the. Changing the approach angles toward the target green will greatly reduce the potential of golf balls traveling in the road areas. The members working on this project should be commended for addressing the safety concerns raised by some of our residents in the previous meeting. Mr. Dew advises the changes would not affect the cost of this project.

New Bookkeeping System

Charles Massey informed the Board regarding the status of the Quick Books program. DSL line was installed and is operational. The new computer has been received and we are now ready to transfer our data from the old system to our new system. Hopefully all of the issues with BB&T have been or will be resolved in the next week, Mr. Massey continues to slowly complete this project. Mr. Massey was able to produce the September financial summary using Quick Books Online Program. Everyone appreciates Charles' patience and commitment to completing this difficult project.

Security Committee Update

Mr. Terry Packer advises there are no updates to report at this time.

Other Comments:

Some calls and emails were received regarding contractor access and the maintenance of some over grown lots.

POA Clerk distributed the third quarter Financial Summary print out to all board members for their review.

Over grown lots. Roy has inspected properties to determine if mowing is required, if so, letters were mailed to property owners advising the status of their property and the requirement to corrective action. Most of the issues have been resolved.

Mr. Charles Atkinson distributed sample POA monthly activity calendars for the fourth quarter. The idea is to have one calendar with all meetings, POA activities, club activities, potluck dinners, Fire Department training sessions, clubhouse rental, etc. on one calendar. Mr. George Starke was provided a copy to determine any issues with getting this on the website and report back to the board. Everyone agrees this could improve our website calendar.

Geese Population Issues

It is apparent our geese population continues to grow, President Shaw requested Mr. Dew top arrange a meeting with Mr. Greg Lee USDA Wildlife Representative to ascertain all available options to reduce the potential health issues arising from this larger flock. At the present time, the geese are congregating in the new canal area.

Long Range Planning

President Shaw scheduled a meeting for updating the five-year plan for Saturday November 3, 2007. Meeting place will be the BTLVFD at 10:00 am. Additionally, Mr. Charles Atkinson requests we begin the process of developing an annual operational and capital improvement budgets. Mr. Massey will email last three years financial summaries and any other useful data to board members prior to the meeting in order to start this process. Everyone agreed.

Executive Session

All Property Owner Association Members were dismissed and the board went into Executive Session at 8:17 pm. This session was held to discuss private matters, which could result in future potential legal actions, by the board.

There being no other business, a motion was made by Dennis Ford seconded by Charles Massey to adjourn, the motion passed unanimously. The meeting adjourns at 9.05 pm.

Respectfully Submitted,

Charles H Atkinson
Secretary
Bay Tree Lakes POA

Exhibit A
POA Board Meeting
October 9, 2007

Welcome-----John Shaw

Invocation-----Charles Massey

Consent Agenda Items

Minutes September 11, 2007

Treasurer's Report

Property Manager's Report

Clerk's Report

Old Business:

1. Trailer Parking-----Charles Massey
2. Paving project-----Dennis Ford
3. Golf Practice Project-----Roy Dew
4. New Bookkeeping System-----Charles Massey

New Business:

1. Security Team Update-----Brian Wolf
2. Other:
 - Geese
 - Date for Long Range Planning

Executive Session:

Adjourn:

Exhibit C

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total
Income										
Cards/gate access	\$140	\$70	\$155	\$260	\$195	\$35	\$90			\$945
Club rental		\$400	\$600		\$200		\$600		\$200	\$2,000
Dues	\$36,039	\$7,442	\$4,128	\$29,285	\$10,164	\$3,369	\$24,161	\$7,312	\$5,755	\$127,655
Roads	\$13,856	\$3,096	\$1,692	\$10,944	\$3,564	\$1,116	\$9,576	\$2,628	\$2,196	\$48,668
Misc	\$295			\$258		\$175	\$50	\$84	\$524	\$1,386
Operating Income	\$50,330	\$11,008	\$6,575	\$40,747	\$14,123	\$4,695	\$34,477	\$10,024	\$8,675	\$180,654
Expenses										\$0
Buildings	\$2,898	\$283	\$3,396	\$297	\$538	\$315	\$384	\$314	\$367	\$8,792
Grounds		\$397	\$400	\$720	\$1,973	\$886	\$729	\$2,197	\$1,837	\$9,139
Insurance	\$3,438				\$750					\$4,188
Maintenance	\$937	\$138	\$1,524	\$2,156	\$1,544	\$1,333	\$385		\$2,896	\$10,913
Member Events				\$1,072	\$91		\$226	\$1,038	\$1,800	\$4,227
Misc.	\$200	\$491	\$849	\$475	\$458	\$1,182	\$36	\$377	\$174	\$4,242
Refund	\$3,285			\$150	\$150	\$261	\$300		\$50	\$4,196
Office	\$106	\$304	\$202	\$881	\$199	\$766	\$144	\$340	\$764	\$3,706
Taxes		\$294	\$1,242							\$1,536
Utilities	\$662	\$725	\$696	\$459	\$728	\$842	\$878	\$766	\$671	\$6,427
VFD support										\$0
Wages & Salaries	<u>\$1,000</u>	<u>\$1,000</u>	<u>\$1,000</u>	<u>\$1,140</u>	<u>\$1,420</u>	<u>\$3,475</u>	<u>\$2,715</u>	<u>\$3,350</u>	<u>\$1,900</u>	\$17,000
Operating Expenses	\$12,526	\$3,632	\$9,309	\$7,350	\$7,852	\$9,060	\$5,797	\$8,382	\$10,459	\$74,367
Gate Project	\$2,035	\$678	\$17,563	\$2,663	\$4,641	\$998	\$4,505	\$1,957	\$18,934	\$53,974
Special Events	\$40	\$104								\$144
Total Expenses	\$14,601	\$4,414	\$26,872	\$10,013	\$12,493	\$10,058	\$10,302	\$10,339	\$29,393	\$128,485
Operating Profit/Loss	\$37,804	\$7,376	(\$2,734)	\$33,397	\$6,271	(\$4,365)	\$28,680	\$1,642	(\$1,784)	\$106,287
Total Profit/Loss	\$35,729	\$6,594	(\$20,297)	\$30,734	\$1,630	(\$5,363)	\$24,175	(\$315)	(\$20,718)	\$52,169
Operating Cash	\$59,066	\$35,660	\$15,363	\$46,098	\$47,728	\$17,365	\$41,540	\$41,225	\$20,507	
Money Market Acct.	\$61,572	\$91,797	\$92,085	\$92,364	\$92,653	\$117,994	\$118,362	\$18,704	\$18,745	
Investment	\$159,047	\$156,128	\$158,045	\$164,146	\$168,997	\$166,123	\$162,091	\$161,565	\$168,146	
Cert. Of Deposit								\$100,000	\$100,000	
Total	\$279,685	\$283,585	\$265,493	\$302,608	\$309,378	\$301,482	\$321,993	\$321,494	\$307,398	

Exhibit D

Property Managers Report for September 2007

Clubhouse:

- Repaired front lights
- Replaced rope on the flag
- Inventoried lots that need mowing and turned list over to John for letters to be sent to the property owners.

Canal:

- Replaced walkway to the pier with concrete
- Extended the Boat ramp as a result of low water level
- Replaced the bulk-head beside the boat ramp, using new wood and concrete. A hole had washout under the old boards.
- Installed 10 new "NO WAKE" signs in the canals This is a total of 16 no wake signs now in the canals.

Boatlift:

- Replaced broken switch
- Metal plates were fabricated for the switches to mount onto to prevent the breaking of the switches.
- Installed a chain and monkey bar on the center switch for folks to stabilize their boat while being loaded on the cradle.
- Performed fall P.M. (changed oil in gearboxes, lubricated bearings, checked cables and switches).
- Extended the boat ramp in the lake as a result of the low water level.

Entrance Gate:

- 18,922 access between the two entrance gates since they were installed July 10th, 2007
- I have asked Southern Time Equipment to give us a proposed Maintenance Agreement on the gates (since they are new), I think they need to be maintained to give us long term reliability.

Proposed Practice Area

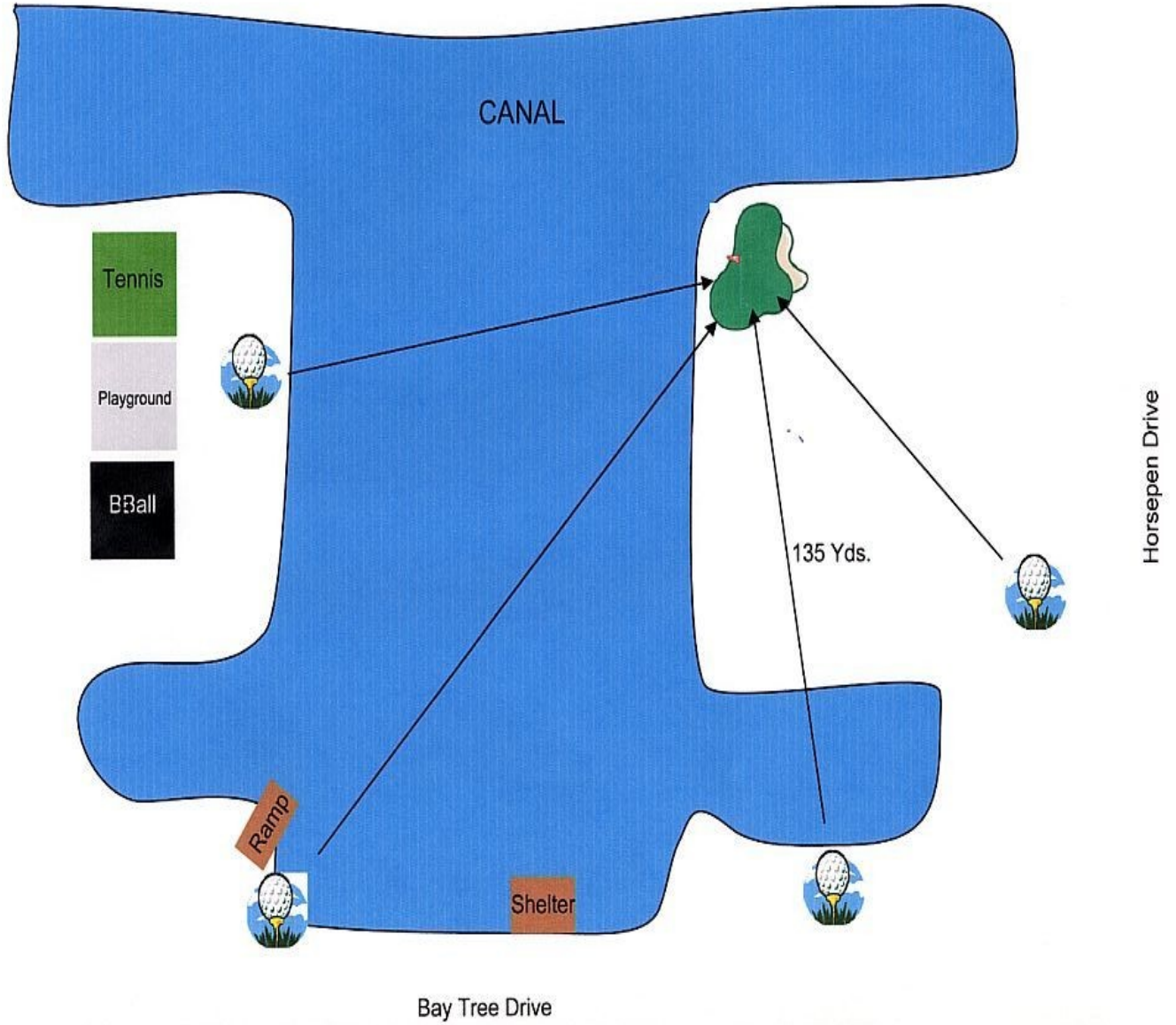


Exhibit E

Clerk's Report

October 9, 2007

From the Clerk

Lots reported sold in September 2007

<u>Buyer</u>	<u>Home</u>	<u>Lot No.</u>	<u>Seller</u>
Nelson Powell	Clinton, NC	193	Ronnie Smith
Sampson Sod	Newton Grove, NC	311	Tim McGinnis

Dues

The total amount in arrears September 30, 2007: \$28,278.09

The total credit balance September 30, 2007: \$3,937.49

Billing October 1, 2007

Dues and Roads	\$54,810.00
Interest	<u>380.02</u>
Total	\$55,190.02