

Monthly Board of Directors Meeting February 9, 2010

The Bay Tree Property Owner's Association, Inc Board of Directors monthly meeting was held at the Club House on Tuesday February 9, 2010. The following Board Members were present: John Shaw, Charles Atkinson, Roy Dew, Charles Massey and Clark Valentiner. Others present were Tish Herrmann, POA Clerk and POA members, Junior Rideout, Clarke Wooten, Hank Howell, Brian Wolf, Chris Cherry, Byron Massey, and George Starke.

President Charles Atkinson called the meeting to order at 7:04 pm at which time everyone was welcomed to the meeting. President Atkinson expressed his appreciation for everyone's attendance.

Clark Valentiner gave the invocation.

President Atkinson distributed the agenda. (Attached as Exhibit A)

Approval of January 12, 2009 minutes (Attached as Exhibit B)

John Shaw presented the minutes. There were no corrections.

Approval of Financial Report (Attached as Exhibit C)

Treasure Valentiner presented the January financial report.

Property Manager's Report (Attached as Exhibit D)

Roy Dew presented the monthly report.

Clerks Report (Attached as Exhibit E)

Clerk Herrmann presented the monthly report.

Approval of Consent Items

In order to expedite the meeting, members reviewed all reports prior to the meeting. President Atkinson asks for any comments or questions regarding any of the reports. There being no other comments a motion was made by John Shaw seconded by Charles Massey to approve the reports as presented. The motion was unanimously approved.

POA Member's Concerns

Roy Dew has had the steps and deck treated for mildew and was authorized to level the front steps. Roy was also to give the board cost estimates for several different alternatives to remodel the recreation and exercise room.

Business

- The Board was presented the 2010 budget for review and comments to be approved in the March meeting.
- The Board reviewed and made changes to the 5 year capital budget and will approve at the March meeting.

Other Business

1. Lake and Canal Issues:

- Clarke Wooten and Charles Massey reported that the Corporation stopped moving water from the old canals to the new canals. The Committee and the Board prepared a list of questions and presented to Stephen and he said he would respond in writing. The list was to be sent to Stephen on 2/10/10.
- Roy Dew reported on the water level report. Based on the measurement we have had 18.75 inches increase in both lakes without any loss of water. Roy also advised that the Corporation has put a pipe in the trail between the marina and the ditch that we have the riser.

2. Policies:

- George Starke Chairman of the Architectural Review Committee stated that he met with Stephen Jones to discuss the draft of the architectural guidelines. Stephen to review and get back to the Committee.
- President Atkinson stated that he has prepared a policy for the Board to consider regarding sharing POA information but has an attorney reviewing.

3. Buildings and Grounds Issues:

- Roy reported that the tennis court had a crack and needed to be sealed. The Board discussed the value of the court and could not afford not to make the repairs. Motion by Charles Massey seconded by John Shaw to spend \$6000 to do the repairs. Motion was unanimously approved.
- Roy Dew reported that the area that was sinking was repaired. It turned out to be a stump that was rotting and not a leaking drain pipe.
- John Shaw stated the bulletin board has been purchased and will be getting the installation ASAP.

4. Security Issues:

- a. Chairman Atkinson asks Byron Massey if he would give the Board recommendations for cameras and equipment that would meet the need for security of the Trailer parking.

5. Executive Session:

There was no action taken.

6. Adjourn:

With there being no other business, motion was made by Charles Massey to adjourn seconded by John Shaw. Motion Carried. President Atkinson adjourned the meeting at 9:00pm

Respectfully submitted,
John Shaw
Secretary
Bay Tree POA

Bay Tree Lakes Property Owners Association
Protit & Loss
February 2010

Exhibit C

| | |
|---------------------------|------------------|
| Total | |
| Income | |
| Non-Profit Income | |
| Contractor Card | 250.00 |
| Club Card | |
| Dues | 11996.19 |
| Gate Access | 105.00 |
| Rental | 200.00 |
| Roads | 4788.00 |
| Total Non-Profit Income | 17,339.19 |
| Total Income | 17,339.19 |
| Expenses | |
| Building cleaning | |
| Cost of Labor | |
| Cost of Labor | |
| Clerk | 500.00 |
| Prop Mgr- Mileage | 446.00 |
| Property Manager | 831.25 |
| Total Cost of Labor | 1,777.25 |
| Total Cost of Labor | 1,777.25 |
| Funds transfer | 5,230.00 |
| Gate | |
| Insurance | |
| Legal & Professional Fees | 1,650.00 |
| Office Expenses | |
| Bank Charges | 39.85 |
| Internet | 71.45 |
| Postage | |
| Quick Books Online | |
| Supplies | |
| Telephone | 145.34 |
| Web site | 9.90 |

| | |
|----------------------------|-----------------|
| Total Office Expenses | 266.54 |
| Repair & Maintenance | |
| Clubhouse | 180.00 |
| Pest Control | |
| Total Repair & Maintenance | 180.00 |
| Taxes Paid | 10.00 |
| Trailer storage facility | 1,366.07 |
| Utilities | |
| Electricity | 695.51 |
| Water/Sewer | 112.54 |
| Total Utilities | 808.05 |
| Total Expenses | 1,287.91 |
| Net Operating Income | 6,051.28 |
| Net Income | 6,051.28 |

Property Managers report for Febuary 2010

Exhibit D

Clubhouse:

- Carried Treadmill, recumbent bike, and weight gym set to Wilmington for repair
- Leveled the front steps at the clubhouse

Trailer Storage area:

- Replaced lock on storage building
- Repaired fence where entry was made

Entrance:

- Jim Crayton is beginning work on the bulletin board

Clerk's Report

March 9, 2010

Exhibit E

| | |
|---------------------------------------|-------------|
| Outstanding Balance February 28, 2010 | \$29,178.41 |
| Credit Balance February 28, 2010 | \$ 6,289.91 |

Lots sold February 2010

| <u>Buyer</u> | <u>Lot</u> | <u>Seller</u> |
|-----------------------------|------------|------------------|
| Wachovia Bank (foreclosure) | 163 | Matthew Brookman |