



# *Bay Tree Lakes*

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## *Property Owners Association*

### **Monthly Board of Directors Meeting January 18, 2011**

The Bay Tree Lakes Property Owner's Association, Inc Board of Directors monthly meeting was held at the Club House on Tuesday January 18, 2011. The meeting was originally scheduled for January 11, 2011 but was rescheduled because of a winter storm in the Bay Tree Lakes area. The following Board Members were present: Charles Atkinson, Clark Valentiner, Junior Rideout, and Dennis Ford. Clark Wooten was unable to attend the meeting because of a previous commitment already scheduled before the meeting was changed due to inclement weather. Others present were Tish Herrmann (POA Clerk) and Roy Dew (Property Manager). The following POA members were also present: George Starke, Mike Dilello, Mick Robeson, Michele Lewis, Alfred Tyndall, Michael Smith and Hank Howell,

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

Dennis Ford gave the invocation.

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

#### **Approval of December, 2010 minutes** (Attached as Exhibit B)

There were no corrections. A motion was made by Clark Valentiner and seconded by Junior Rideout to accept the minutes as presented. The motion carried unanimously.

#### **Approval of Financial Report** (Attached as Exhibit C)

Clark Valentiner presented the December financial report. The amount of funds in all accounts was \$118,746.79. The principal on the road loan was \$231,584.11 as of the end of December 2010. President Atkinson indicated that according to his estimates the community should have the road loan paid off between May – August 2013 if we stay on track with payments and the extra \$10,000 principal payment each quarter. A motion was made by Dennis Ford and seconded by Junior Rideout to accept the financial report as presented. The motion carried unanimously.

#### **Property Manager's Report** (Attached as Exhibit D)

Roy Dew presented his report. He indicated that the community lost power during the recent weather related events and that the front gate did not work because we still do not have the generator hooked up. The Board can't get the generator hooked up to the electrical supply until the gate house receives a certificate of occupancy and the Corporation is responsible for that process. Several ideas were discussed including getting our own power pole to run the generator but we all agreed that the best solution is to encourage the completion of the gate house by the Corporation. Mike Dilello voiced his concern about the gate arm not working when power is off. If a property owner were to have an emergency where someone needs to leave to get to a hospital or an ambulance needs to enter the community, this could be a tragic situation.

### **Clerks Report** (Attached as Exhibit E)

Clerk Herrmann presented the monthly report. A motion was made by Dennis Ford and seconded by Clark Valentiner to accept the property manager's and clerk's report as presented. The motion passed unanimously.

### **POA Member Comments & Concerns**

Mike Dilello expressed his concern over the cords to the treadmill and other equipment that is stretched across the floor and is being walked on. He suggested outlets in the floor near each piece of equipment but Junior Rideout indicated that these outlets would not comply with the electrical code. Roy Dew was going to look into getting some cords that are safer and designed for the purpose that we currently use them for or find and install a cord protector.

### **Business:**

#### **Lake and Canal Issues:**

#### **Update on Consultants:**

President Atkinson advised that the board had been in constant contact with our consultants in an effort to validate information and/or eliminate fictitious information. President Atkinson advised that the board continues to work on the water issues that the community wanted us to investigate. Additionally, we continue to provide our consultants with the data collected by the Association.

#### **Discussion on Website upgrade:**

There was a brief discussion regarding the proposed website upgrade. During the December 2010 discussion regarding upgrading the website, Mr. Starke expressed his desire to obtain additional information to present at the next board meeting and recommended the board postpone any decision on moving forward until the information was obtained. The Board agreed. Mr. Stark advised that he contacted Intrstar to inquire regarding a few more questions that he had and that he still has not heard back from them. Mr. Starke will provide an update at the next meeting.

### **2011 Budget Planning**

President Atkinson presented each board member a detailed report on all of the Associations 2010 expenses. He requested that each board member review the data and find ways to cut some funds in order to balance the budget for 2011. The members should complete the

review and email suggestions to President Atkinson and he will compile the spread sheet for our further review. President Atkinson advised that the next time that we could raise dues would be at the annual meeting in April and that he and Dennis Ford indicated that they did not foresee a raise in dues when the paving project was presented. President Atkinson advised that he had rather cut from the existing budget in order to balance the budget than suggest a dues increase.

**Annual Meeting Preparation:**

Power Point Presentation:

President Atkinson asked Dennis Ford to help again this year with the power point presentation and told members to get the information to Dennis Ford so that we could have the meeting presentation ready in March. The letter to notify property owners of the meeting date and agenda was previously reviewed by board members and was agreed to be mailed on February 25, 2010.

**Reports:**

Report from Security Committee/Larceny:

No report.

Architectural Study Committee Update:

George Starke indicated that he sent another email to Steven Jones, Jr. on January 14, 2011. Mr. Jones advised George that he was too busy on administrative issues and that it is not a rush to work on it since building will not start until the end of the year.

Board recessed the meeting at 7:35 PM to enter executive session.

**Executive Session:**

Executive Session began at 7:55 and ended at 8:09 PM.

**Adjourn:**

With there being no other business, at 8:09 PM a motion was made by Clark Valentiner to adjourn seconded by Junior Rideout. The motion carried.

Respectfully submitted,  
Dennis Ford  
Secretary  
Bay Tree POA

**Exhibit A**  
**Bay Tree Lakes Property Owners Association**  
**Board of Directors Meeting**

Agenda  
Tuesday, January 18, 2010

**Call to Order and Welcome Members & Guests** Charles Atkinson

**Invocation** Dennis Ford

**Presentation of Consent Agenda Items:**

- |   |                  |
|---|------------------|
| 1. Approval of Prior Meeting Minutes (December 14., 2010)     | Dennis Ford      |
| 2. Approval of Prior Month's Financial Report (December 2010) | Clark Valentiner |
| 3. Property Manager's Report (December 2010)                  | Roy Dew          |
| 4. POA Clerk's Report (December 2010)                         | Tish Herrmann    |

**POA Member Comments & Concerns:** (Three minute time limit per member)

**Business:**

Lake and Canal Issues:

- |   |                  |
|---|------------------|
| 1. Update on consultants                  | Charles Atkinson |
| 2. Proposed website upgrade report        | George Starke    |
| 3. 2011 Budget discussion                 | Board            |
| 1. Operational Budget                     |                  |
| 2. Capital Improvements Budget            |                  |
| 4. Annual meeting preparation             | Board            |
| 3. Power Point Presentation               |                  |
| 4. Letter Notify Members of meeting date  |                  |
| 5. Preparation of Annual Financial Report |                  |

**Reports & Issues**

- |                                  |               |
|----------------------------------|---------------|
| • Report from Security Committee | Brian Wolf    |
| • Architectural Study Committee  | George Starke |

Executive Session immediately following monthly board meeting.

## Exhibit C

### Bay Tree Lakes Property Owners Association Profit & Loss December 2010

	<u>Total</u>
<b>Income</b>	
Non-Profit Income	
Club Card	15.00
Dues	3,537.80
<b>Gate Access</b>	<b>265.00</b>
Mowing Income	75.00
Roads	1,392.00
<b>Total Non-Profit Income</b>	<b>5,284.80</b>
<b>Total Income</b>	<b>\$5,284.80</b>
<b>Expenses</b>	
Building cleaning	75.00
<b>Building fire protection</b>	75.00
<b>Cost of Labor</b>	
<b>Cost of Labor</b>	
Clerk	500.00
Prop Mgr Mileage	421.30
Property Manager	950.00
<b>Total Cost of Labor</b>	<b>1,871.30</b>
<b>Total Cost of Labor</b>	<b>1,871.30</b>
Funds transfer	15,230.00
Gate	849.16
<b>Office Expenses</b>	
Bank Charges	13.95
<b>Internet</b>	<b>96.28</b>
Postage	61.38
Supplies	3.43
Telephone	148.56
Web site	69.90
Total Office Expenses	393.50
<b>Repair &amp; Maintenance</b>	
Cabana	19.78
Clubhouse	2,711.00
<b>Total Repair &amp; Maintenance</b>	<b>2,730.78</b>
Road Repair & Maintenance	16.11
<b>Trailer storage facility</b>	<b>67.00</b>
<b>Utilities</b>	
<b>Electricity</b>	<b>435.63</b>
Water/Sewer	112.96
Total Utilities	548.59
<b>Total Expenses</b>	<b>\$21,856.44</b>
<b>Net Operating Income</b>	<b>\$ -16,571.64</b>
<b>Net Income</b>	<b>\$ -16,571.64</b>

## Exhibit D

### Property Managers Report for Dec.2010

#### Clubhouse:

- The new treadmill has been delivered and is operational
- Talked to fire department members about the pool table. They are talking with someone that is interested.

#### Entrance gates:

- The gates were without power twice during the recent snow storm.

## Exhibit E

### Clerk's Report

January 11, 2011

#### Dues:

Outstanding Balance December 31, 2010: \$29,146.09

Credit Balance December, 2010: \$821.06

#### Billing January 1, 2011

436.5 lots	\$54,999.00	(2 first time lots 220 & 338)
Interest	869.72	
Outstanding	<u>29,146.09</u>	
Total	\$85,014.81	

#### Lots reported sold in December, 2010

Buyer	Lot	Home	Seller
Jeremy Marsh	155	Fayetteville, NC	Ruby Hairr
Daniel Jamieson	339	Fayetteville, NC	Lake Creek Corp. (new lot)
East Bladen Land	420	Harrells, NC	BB&T