

Bay Tree Lakes

Property Owners Association

Monthly Board of Directors Meeting November 8, 2011

The Bay Tree Lakes Property Owner's Association, Inc Board of Directors monthly meeting was held at the clubhouse on Tuesday November 8, 2011. The following Board Members were present: Clark Wooten, Clark Valentiner, Junior Rideout, and George Starke. Others present were Tish Herrmann (POA Clerk), and Carl Cain (Assistant Property Manager). The following POA members were also present: Mike Smith, and Mike Dilello

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

Clark Valentiner gave the invocation.

Secretary Starke distributed the agenda. (Attached as Exhibit A)

Approval of Previous Months minutes:

No changes were necessary. Report approved unanimously.

Approval of Financial Report: (Attached as Exhibit C)

Treasurer Valentiner reported the following:

We currently have \$90,369.65 in our Checking Accounts and \$55,453.02 in our Money Market account for a total of \$148,822.67.

Our Road Loan Principal stands at \$148,572.12. A \$10,000 payment towards the principal was approved unanimously.

Financial report approved unanimously.

Approval of Property Manager's Report: (Attached as Exhibit D)

Carl Cain reported he is awaiting a capacity report from the Fire Marshall which must be posted in the Clubhouse

Property Managers Report approved unanimously.

Approval of Clerks Report: (Attached as Exhibit E)

Clerk's Report approved unanimously.

Business & Issues:

Mr. Carl Cain reported the Cabana foundation, consisting of telephone pole pillars, has deteriorated substantially. In order to shore up the structure, Carl recommended reinforced, concrete pillars be installed. Cost would be \$5,000. He recommended this be done before any roof shingles were applied. A motion was made and seconded to go ahead with the repairs. The motion was unanimously approved.

Mr. Cain will continue to investigate cost of shingle replacement and interior ceiling repair.

A report was received of a Property Owner slipping and falling down the steps leading to the Exercise Room. A recent rain made the wood steps very slippery. A motion was made and seconded to replace the wood stairs with a "TREX" like material, similar to the steps leading to the Clubhouse. This material has held up well and offers very good slip resistance. The motion was approved unanimously.

A brief discussion was held concerning the reported sale of Bay Tree water system to Bladen County (attached as Exhibit F). Members of the POA Board are planning to attend the next Meeting of the County Commissioners.

Mike Smith suggested the Board look into the purchase of the Bay Tree sewer system.

Tish Herrmann reported the repair of the hole at Egret Drive still has not been started. The Board will contact Mr. Jones to try to expedite the repair.

Clark Valentiner recommended we include an article updating the status of the Exercise Room on our web site. Mike Dilello was asked to produce a brief report, which he agreed to do. Upon receipt, this will be posted to our site.

Committee Reports:

Architectural Committee: Alfred Tyndall

Nothing to report

Certificate of Occupancy: Mike Smith

Mike Smith reported he has met three times with Steve Jones to find out the status of the Certificate of Occupancy needed for the Gatehouse. Steve indicated he has a solution, but needed changes will not be completed anytime soon.

Fireworks Fourth of July Committee: Chris Pack

Nothing to report

Playground Committee: Tonya Todd

Nothing to report

Safety Committee: Brian Wolf

Nothing to report

Swimming Pool Committee: Sonya Smith

Nothing to report

Water Committee: Charles Atkinson

Nothing to report

POA Member Comments & Concerns:

Exercise Room:

Mike Dilello asked if funds would be available for additional exercise room equipment. Mike indicated a “Smith” machine for weightlifting (cost approx. \$2-3000) or an Spinn Bike (cost approx. \$1-2000) would be the next choices. A motion was made and seconded to purchase the piece of equipment costing the least. The motion was unanimously approved.

There being no other issues, the meeting was adjourned at approximately 8:15 pm. The Board then moved to Executive Session to discuss issues relating to legal representation.

Respectfully Submitted,

George Starke

Secretary, POA Board of Directors

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

Agenda
Tuesday, November 8, 2011

Call to Order and Welcome Members & Guests

Clark Wooten

Invocation

Clark Valentiner

Presentation of Consent Agenda Items:

- | | |
|---|------------------|
| ● Approval of Prior Meeting Minutes (Oct. 2011) | George Starke |
| ● Approval of Prior Month's Financial Report (Oct. 2011) | Clark Valentiner |
| ● Property Manager's Report (Oct. 2011) | Roy Dew |
| ● POA Clerk's Report (Oct. 2011) | Tish Herrmann |

POA Member Comments & Concerns:

Business:

1. Cabana Repair

Roy Dew/Carl Cain

Committee Reports & Issues

Nothing new to report

Executive Session may be held immediately following monthly board meeting.

Exhibit C
Bay Tree Lakes Property Owners Association
Profit & Loss
October 2011

	<u>Total</u>
Income	
Non-Profit Income	
Dues	22,866.99
Gate Access	95.00
Mowing Income	300.00
Roads	<u>9,268.00</u>
Total Non-Profit Income	<u>32,529.99</u>
Total Income	<u>\$32,529.99</u>
Expenses	
Cost of Labor	
Cost of Labor	
Clerk	500.00
Prop Mgr Mileage	369.05
Property Manager	<u>1,641.25</u>
Total Cost of Labor	<u>2,510.30</u>
Total Cost of Labor	<u>2,510.30</u>
Funds transfer	
Interest Paid	725.53
Principal Paid	<u>4,504.47</u>
Total Funds transfer	5,230.00
Grounds	
Mowing & cleaning	<u>575.00</u>
Total Grounds	575.00
Legal & Professional Fees	150.00
Office Expenses	
Bank Charges	49.77
Internet	71.57
Postage	5.59
Quick Books Online	24.95
Stationery & Printing	366.85
Telephone	144.22
Web site	<u>9.90</u>
Total Office Expenses	<u>672.85</u>
Repair & Maintenance	
Clubhouse	2,321.69
Playground	<u>275.00</u>
Total Repair & Maintenance	2,596.69
Trailer storage facility	156.00
Utilities	
Electricity	<u>459.01</u>
Total Utilities	459.01
VFD Support	<u>1,500.00</u>
Total Expenses	<u>\$13,849.85</u>
Net Operating Income	<u>\$18,680.14</u>
Net Income	<u>\$18,680.14</u>

Exhibit D
Property Managers Report For October 2011

Clubhouse:

- Fire extinguishers have been replaced to meet the fire code. The clubhouse is now in compliance with the Bladen County fire code.
- Replaced the four (4) Filter grids in the clubhouse
- Repaired electrical receptacles in the office
- Someone ran over the post in front of the clubhouse

Cabana:

- Replaced the light switches with noise and motion sensors, this prevents the lights and fans from running all the time.
- The cabana has been winterized.

Mowing:

- October grass mowing survey completed, this completes the yearly mowing.

Exhibit E

Clerk's Report

November 8, 2011

October 31, 2011 Outstanding Dues: \$39,767.14

October 31, 2011 Credit Balance: \$162.90

Lots Reported Sold October 2011

<u>Buyer</u>	<u>Lot</u>	<u>Home</u>	<u>Seller</u>
William Augustine, Jr.	PHIV 41	Bay Tree Lakes	Steve Tatum

Exhibit F

The following article appeared in the November 8, 2011 edition of the Fayetteville Observer. No additional information is presently available.

BLADEN COUNTY COMMISSIONERS

What happened: The Bladen County Board of Commissioners on Monday night approved a financing agreement for the purchase of the Bay Tree Lakes community's water system. Under the plan, the Bladen County Water District would take over the Bay Tree Utility Co., which is a subsidiary of Lake Creek Corp, owner of Bay Tree Lakes development. Bay Tree Lakes is near Elizabethtown.

A public hearing on the proposed purchase has been scheduled for the next regular board meeting on Nov. 21.

Why It matters: The proposed contract is necessary because of "continuation of water to residents of Bladen County at reasonable rates," according to the resolution. In the process, it adds about 165 customers to the county's water system.

County Manager Greg Martin said a tentative agreement had been reached between the county and Bay Tree Utility. The cost of the proposed acquisition is about \$400,000, with an additional cost of \$220,000 to add extended water mains from the Bay Tree community to the county's water system, Martin said.

Michael Futch

Fayetteville Observer

November 8, 2011