

Bay Tree Lakes

Property Owners Association

Minutes

Special Meeting of the Membership

July 31, 2016

This Special Meeting of the Bay Tree Lakes (BTL) Property Owners Association (POA) was held in the Clubhouse on Sunday, July 31, 2016.

President Charles Atkinson called the meeting to order at 3:00 pm and welcomed all POA members to the meeting. Mr. Atkinson then asked Troy Votaw to provide us with the invocation.

Mr. Atkinson then further welcomed the nearly 100 people gathered for this Special Meeting called for the purpose of voting to accept the recommendation developed by the POA Board of Directors regarding the collapse of Horsepen Road over the BTL canal on February 3, 2016. At the Annual Meeting on April 9th, the membership empowered the POA Board to move forward to determine the best options and present them at a future meeting of the membership. Mr. Atkinson summarized the agenda for today's meeting and the efforts by the Board which led to this meeting and this recommendation.

Andrew Consulting. Mr. Atkinson introduced E.B. Pannkuk, the structural engineer representing Andrew Consulting. Mr. Pannkuk introduced the membership to Andrew Consulting Engineers and to his own background and qualifications. He then presented the proposed bridge design and the rationale that led to the recommendation. At his conclusion, he entertained questions and answered the fifteen or so questions to the apparent satisfaction of everyone present.

Financial Proposal. Billy McGavock, the Board Treasurer, then presented the plan to consolidate the two outstanding loans with a new one for the bridge construction, resulting in a single loan for \$696,000 for a period of seven years at a rate of 3.75%. To generate the monthly income to accommodate this new debt, the Board recommends that the existing monthly assessment of \$12 per eligible lot for the payment of the pool loans be converted to continuing monthly dues and the monthly dues be increased by \$13.

Combined with the current monthly dues of \$35, this would result in a new monthly dues amount of \$60 per eligible lot (to be effective with the start of the next billing cycle, October 1, 2016).

The Motion. Mr. McGavock concluded by presenting the motion made by the Board and to be voted on by the membership, either as a Yes or No. The motion read:

We move that:

We combine our two existing pool and cabana loans with a new loan for bridge replacement. The new loan will total \$696,000 for 7 years at 3.75%.

Award the bridge contract to S & C Construction and continue to contract with Andrews Consulting for Construction Monitoring.

Convert the \$12.00 per month pool assessment to a continuing dues payment.

Increase POA dues by \$13.00 making the continuing dues payment a total of \$60.00 per month.

Discussion. With the motion made and seconded, the floor was opened for questions and discussion. Another fifteen or so questions were raised and answered satisfactorily by the presenters. Mr. Walter Pancoe then moved the previous question while commenting that additional discussions relative to future assessments to reduce the debt and/or monthly dues could be held after the vote.

The Vote. The ballots were marked, collected and counted. The results were 142 votes in favor of the motion and 16 opposed. The motion carried.

Adjournment. The meeting was adjourned at 4:20 pm.

Respectfully submitted,

Bob Latham
Secretary