



HOMEOWNERS ASSOCIATION
Board of Directors Meeting
June 12th, 2018
4:34 PM

CALL TO ORDER

George Smedley called the meeting to order; members present were Alan Dechovitz, David Stewart, Eric Powell and Tom Ertter. Robert Bundy was also present.

COMMUNITY COMMENTS –.

PRESENTATION OF MINUTES – The minutes were previously circulated and are accepted as written with edited.

Treasurers Report

- HOA Owned lots/Income Loss +\$2906
- ARB Fees Income +\$2075

Positives on Income

- HOA Owned lots/Income Loss +\$2906
- ARB Fees Income +\$1825
- Late Fee +\$1499
- Bad Debt Write Off +\$2100
- Bad Debt Recovered +\$1192

Negatives on Income:

IOB has **(\$27342)** in accounts receivables that are over 90 days old.

As of June 2018, YE 2018 expected operations budget deficit = **(\$23193)** plus positives on operations expenditures which are currently + \$4560, (Under Budget). **Total = (\$18633) YE budget deficit**

Common Area Expenses:

Positives on Expenses

- Marketing +\$1119 (under budget)
- Property Insurance +\$1178 (under budget)
- Landscape Maintenance & Enhancements +\$5990 (under budget)
- Landscape Materials & Supplies +\$2027 (under budget)
- ARB Professional Support +\$1600 (under budget)

Negatives on Expenses

- Cotton Island Bridge Insurance **(\$10460)**
- Tree Work **(\$1160)**
- Gate Remotes **(\$1800)**

Total Common area expenses were +\$238 for May 2018, and +\$6951 YTD 2018. (Under budget)

Deer Island Income:

On target for receipts of \$23026

Deer Island Expenses:

Deer Island expenses are **(\$11410)** YTD. Projected budget surplus for Deer Island = **+\$4640**

Common Area Replacement Reserves:

\$112158 has been invested/expensed YTD, \$13665 in Storm-Water Ponds-Silt Removal, \$27767 in Pool Furniture, \$15650 De La Gaye Drainage Issues, \$6155 in Power-wash, \$5108 in street sign work, \$7800 retention pond pipe install \$6000 Tennis Courts Core Coat(Deposit).

Deer Island Replacement Reserves:

\$250 has been invested/expensed YTD

Treasurer's recommendations of projects coming out of reserve for Q2 2018 are as follows:

- Replace Clubhouse Hot water Heater Q2**Completed, No Budget**
- Repaint stamped pavers at Gates entrance plus minor seal coatingQ2/Q3
- Main entry Kiosk Construction begin Q3, complete Q4
- Pool Furniture Q2 **Completed, Under Budget**
- Street Signs Refurbish Q2 **Completed, No Budget**
- Tennis Courts coat application deposit Q2, complete Q3
- Vacant Lot Maintenance Q2**Completed, Under Budget**
- Metering Boxes Q2, Complete Q3

Income in Arrears:

Total Income in arrears over 90 days old is \$27342. \$5816 (21%) is in the process of foreclosure and written off in 2017. The majority of the remaining overdue debt is for one owner (48%). Total doubtful account balance \$20298.

Management Report

MAJ has taken care of the catch basin across from 213 De La Gaye and the sidewalk next to it.

Robert spoke to Bob Wilson and he promised a proposal this week. Chris of Cornerstone Construction, proposal was given to the Board last month.

Carolina Sport Surfaces has delivered the material for the resurfacing of the tennis. Some work has taken place. Skip reported that a back order of some materials has delayed work, however they were to be working over the weekend.

The covers for the metering boxes are in and Leon Wilson is to install them.

Southern Tree has ground the stumps at the front of Lot 24 Phase 4 on Cotton Island, they completed the trimming around the club house and pool pump building and removed the dead hardwood on the other side of the fence near the club house.

Southern Asphalt is to start the sealing on June 11th. Richard replied that he has it scheduled for the 14th and 15th of June.

Gasque and Associate sent over the official as-built survey of lot 1-026. It was forwarded to the Board.

No issues were report on the gym equipment, which was checked in April.

Spectrum has installed the four signs at the area where the drains were installed near 213 and 301 De La Gaye.

O'Quinn Marine provided Robert a quote to replace the wear boards on the bridges, as did Steadfast. Their quotes are attached.

Quality Lakes treated the aquatic weeds in the retention ponds.

Leon Wilson is to maintain the grass/weeds around three of the retention ponds and to clean debris and trash for three other retention ponds. Leon has cleaned out the debris from two small drains coming off of Battery Chase and Palmetto Place.

Last month Super Sod of Orangeburg was sent an email requesting that they reimburse the Association the \$250.00 spent to have the Deer Island gate repainted. Since we had not heard back from them I called the builder, who said he would contact them. Management did receive a check for \$250.00 from Super Sod on 6-11-2018.

The financials were email to all board members. There are 17 owners on the receivables. One owner owes for 2017 & 2018 assessments and storm cleanup. One owner owes storm cleanup plus the 2018 assessments. One owner is making monthly payments. 6 owners owe the 2018 assessment plus late fee and finance charges. 7 owners owe for their lot cleanup. 1 owner owes for a gate remote. 6 lots were turned over to the attorney to file liens on June 11, 2018.

IOB Delinquency Procedure:

First week in April delinquency letters will be sent to past due owners.
First week in May send delinquent owners to attorney for demand letters.
First of June have attorney file liens on properties still delinquent.

2018 Closings:

1.	Lot 2-002	5 Anchorage Way	David & Annette Jussame	House	3/19/18
2.	Lot 1-030	233 De La Gaye	Susan Draper	Lot	3/22/18
3.	Lot 2-029	6 Anchorage Way	Stewart Bledsoe	Lot	3/23/18
4.	Lot 3-064	109 Palmetto Place	Michael & Melisa Stevenson	Lot	5/7/18
5.	Lot 3-057	118 Palmetto Place	Jared & Amy Marconi	Lot	5/11/18

Pending Closings:

- | | | | |
|--------------|------------------|-----------------|---------------|
| 1. Lot 3-041 | 284 De La Gaye | Conlees selling | House 6/15/18 |
| 2. Lot 2-007 | 23 Anchorage Way | Levin selling | Lot ??? |

Management was in I.O.B. in May on the 1st, 2nd, 8th, 16th and 30th.

ARB Report

The Olsen residence on Cotton Is. has a C of O and the Olsen family has moved in. The Whitehead residence on Cotton Is. is almost complete. Plans for the Meewes residence (lot 16, Cotton Is.) are with an architect.

The Storey residence on Deer Is. is on schedule. The Mitchell residence (lot 4, Deer Is) is about ready to break ground. Plans for the Weber Residence (lot 5, Deer Is.) and the Briggs Residence (lot 6, Deer Is) are with architects. The Beville residence (lots 15/16 Deer Is) is out for builder's bid.

The Gardner and Cross residences on Palmetto Place are on schedule. The Stevenson's (lot 64 Palmetto Pl.) are looking at home designs. The Ramirez's (lot 69 on De la Gaye) are considering a Wm. Poole plan.

I met with the Skinner's and the Wagner's, explored IOB with them, and am happy to say that the Skinner's bought lot 23 on Five Oaks (the Bishop's welcomed them into their home, which helped the Skinner's make their decision), and the Wagner's bought lot 18 from the Randall's and are beginning to meet with builders.

I also talked with two couples at the Memorial Day party who intend to begin construction within a year or so.

To date, there are 81 residences either built (69), under construction (8), in ARB (2), or with architects (2).

Thanks,

Fred

Marketing Committee

May visits to our websites: gross visits = 1201. Net new visitors = 1119. Gross visits were about a 6% increase compared to April numbers. Net new visits were about a 5% increase.

- Sales leads were a total of (6). This was substantially lower compared to April. All were assigned realtors and welcome packages were sent out.
- 21wooded interior building lots are for sale at a median price of \$26.5K
- 13marsh front lots are for sale at a median price of \$99K.
- 1 deep water lot is for sale at \$450K
- 2 homes are for sale
- 2 homes and 1 lot are under contract
- 3 lots sold in May
- Total absorption rate for lots in IOB is about 1.8 years...indicating a buyers' market

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IOB will place an ad in the Beaufort Visitor's Guide

We will be putting 'all homes' for sale in Private Communities.com, instead of just the '1'standard home.

IOB will be a featured community on Private Communities.com again this year.

Committee examine a new approach to the Visitors Center display (Maybe Photos, videos ,narrative)

Examining Bluffton, HH advertisement to capture the influx of wealth coming into Beaufort County

Website improvements (We did create a drop down menu under the real estate section with a letter from the IOB President and also HOA fees sheet)

Grounds & Landscaping

Eric Powell is continuing to work with vendors to determine the best type and quantity of plants to shroud the BOE sun panel farm from our view. A new leaf blower is needed by Jeff G. and was authorized by a voice vote. Some landscaping is being planned for the island at the north end of deer. The possibility of tapping into the Storey's irrigation system for these plantings will be discussed. The pathway to the cotton island dock is going to require work on the side-boards as well as mulch.

Clubhouse committee

There are some grounds and limb cleanup required at the clubhouse; as well as a full gutter clean-up.

Social committee

There is nothing currently planned for June or July.

Unfinished Business

New Business

Special Projects

There was an extended discussion about a new Tot Lot regarding Location/shrouding/costs. Additionally several other possible amenity enhancements were briefly discussed.

ADJOURNMENT

The meeting was adjourned at 6:00 pm.

Respectfully submitted,
David Stewart