

OLDE BEAU OWNERS' ASSOCIATION BOARD MEETING MINUTES

March 28th, 2024

(9:00 AM-10:40 AM)

Board Members present: Thomas Adams, Bob Choate, Bill Clark, Craig Greer, Larry McBean, Lisa Parker (via Zoom),

Partner Representatives: Kathy Kennington Davis, Liz Packer Kimberly (via Zoom)

General Manager: Tommy Maines

- A. Board meeting called to order at 9:00 AM Adams
- B. Bill Clark made a motion to accept February 2024 OBOA meeting minutes. Larry McBean seconded the motion. The motion passed unanimously.
- C. Open Property Owners' Forum Adams
 - No owners present.
- D. General Managers Corner Maines/Davis/Kimberly
 - Membership levels are holding steady at 358.
 - We have hired five new staff members! Victoria will be coming back as well!
 - The Club Board will review the estimate they received for the Pickleball court repairs.
 - **Club House Update:**
 - The restaurant has 279 reservations for Easter Sunday! Deb Oliver will provide keyboard music on Friday.
 - The Club House front door and doorknobs were painted.
 - A member donated four new large screen TVs to the Club!
 - **Golf Course Update:**
 - Mathis, formerly known as Carter and Kirk, have prepped the cart paths and will start laying asphalt once the weather gets to 60 degrees.
 - The irrigation project has begun. Electric panels have been upgraded, allowing the irrigation system project to proceed.
 - Hole #17 wall is complete.
 - Hole #8 ladies' tee has been replaced as has the retaining wall.
 - **Motor Coach Development Update:**
 - Gleneagles West: 11 of 18 lots have been sold and four homes are under contract!
 - Gleneagles North: All excavation is finished. Water and sewer and engineering for utilities have been carved and are in place. These engineering documents are awaiting North Carolina state approval.

- There are 20 appointments booked with prospective buyers for mid-April to come check out Olde Beau and the properties.

E. Committee Reports

▪ **Roads/Adams**

- There are potholes on County Downs and around the dumpster area. Mathis will repair these.
- We are still waiting to hear from engineer Jason Herman, concerning the scope of work to be done in the Villa Parking lot.

▪ **Monuments/McBean**

- Monuments look good from the cleaning and repairs. We need to fill in the black letters to make them stand out more. Shannon, from Spartan Power Washing, also cleaned the Rec Center signs!
- We will be filling in the black letters to make them more visible.

▪ **Signs/Davis**

- The Bark Park and Playground signs have been taken down and revarnished.
- The road signs should be delivered this week and will be put up ASAP.
- The word STOP painted on Turnberry is complete and safe for every kind of vehicle to drive on.
- After installation of new road signs are complete, Kathy Davis will inspect all signs to ensure they are in proper working condition.
 - Reflective material on signs needs to be cleaned. Shannon, who did a great job on the monuments, will be asked for an estimate to clean them.

▪ **Trash/Clark**

- We are still waiting on the sensor to be delivered for the garbage compactor. The sensor will alert Waste Management when the compactor is full, likely resulting in some savings due to fewer trips to the landfill.

Please do not throw bags of leaves, window frames or microwave ovens in the dumpster. These items were found in the dumpster this month.

Please follow the rules on the banner posted at the entrance of the dumpster area.

Please flatten your cardboard boxes BEFORE putting them in the cardboard container.

▪ **ARC/Greer**

- The committee met this month.
- Barry Poole, Lizbeth Kimberly, Craig Greer, Kathy Davis, and Tom Adams met to discuss new construction fees.
 - New motor coach owners will now pay a Club initiation fee at a discounted rate.
 - A Preservation Fee will be included in the sales package. (For ARC intentions)

▪ **Streetlights/Parker**

- All lights are working properly.

F. Financials

Choate

- Craig Greer made a motion to give Tom Adams, Bob Choate and Tommy Maines the authority to change the OBOA dues billing schedule if they all agree a change is appropriate and beneficial. Bill Clark seconded the motion. The motion passed unanimously.

Balance Sheet as of February 29, 2024

<u>Assets</u>		<u>Liabilities</u>	
Operating Account	\$ 17,500	Accounts Payable	\$ 1,084
Amenity Fee Fund	112,000		
Savings	4,800	Retained Earnings	
Skyline/Truist CDs	185,000	Amenity Fee	250,127
Money Market	70,000	OBOA (Loss)	139,761
Accounts Receivable	8,400	Reserves	6,728
Total	<u>\$ 397,700</u>		<u>\$ 397,700</u>

At February 29, 2024, and for the two months then ended, OBOA continues to have a strong balance sheet and income and expenses are fairly stated.

Income Statement

- In February, OBOA revenues were \$880 from the collection of dues. Expenses were \$4,300; \$2,600 for waste removal, \$1,000 for return of an impact fee and \$409 for electricity. No snow removal or salt application expense was incurred in February. All expenses are within budget.
- During February, Amenity Fees collected totaled \$93,600 of the \$126,271 billed in January. The fund did not incur any expenses in January.

Balance Sheet

- After February 29th, \$10,000 was transferred from the Money Market account to the OBOA Operating account to fund expenses.

G. New Business

Adams

- Kathy Davis and Larry McBean will investigate the eroding area under the County Downs and Turnberry monuments.

H. Old Business

Adams

- The 2024 OBOA budget will be posted on the OBOA web page.

The meeting concluded at 10:40 am

The next OBOA meeting is planned for April 25, 2024, at 9:00AM EDT, and will be in person and on Zoom, in the Alleghany Room of the Club House.

Respectfully submitted by Lisa Parker, Secretary