

Board Meeting Agenda for January 3, 2006

Call to Order

Note attendees and acknowledgment of any guests present Steve Jones is expected

Reading of the December 6, 2005, Board Minutes

Reading of the Treasurer's Report

New Business:

"Trailer Storage Space" (Wright/Jones)

Selection of insurance for year to come (Brediger)

Cost Center categories (Flutka)

Bill Payment (Flutka)

Old Business:

Proxy/Absentee ballot (Herrmann/Starke)

Status of Britt action

Status of Grooms action

Property Manager's Report:

Clerk's Report:

Establish next meeting: February 7, 2006

Adjournment

Minutes of January 3, 2006 POA Board Meeting

Present: Ed Stone, Joe Flutka, Bob Brediger, Tish Herrmann, Roy Dew, Roger Wright and George Starke.

Guest: Steve Jones, Sr.

December meeting minutes approved as read.

December Treasurer's report approved as read.

Old Business:

New Proxy voting process:

Motion made, seconded and unanimously approved to accept revised Proxy statement as presented by Tish Herrmann and George Starke (attachment 1). The revision would allow property owners to select the POA Board of Directors as their proxy. In addition, members would be able to cast an absentee ballot indicating choices from a list of candidates. After this approval, it was found that voting by mail would be against the by-laws of the POA, therefore the absentee ballot option was withdrawn.

Update on Grooms litigation:

Meeting set up with lawyers for January 30th, 2006.

Update on Britt situation:

At a meeting with our legal council, scheduled for January 4th, 2006, our lawyer will be instructed to send letter indicating consequences of not complying with covenants within a specified period.

Next step in budgetary process:

Meeting to refine 5-year budget was held December 13th 2005 in the Clubhouse. It was determined that additional meetings will be needed to finalize the budget.

New Business:

Insurance: Bob Brediger

Bob Brediger presented information received from two prospective insurers. After review, the Board unanimously agreed to select State Farm as our insurer of choice. The State Farm proposal to add \$20,000 coverage for the Pier was unanimously voted against, as was the proposal to add coverage for Employee theft. The proposal to increase the medical coverage from \$5,000 to \$10,000 was unanimously approved. The estimated annual premium would be approximately \$3,348.

Trailer Storage Space: Roger Wright

Roger Wright invited Mr. Steve Jones, Sr. to discuss the issue of providing an area for trailer, boat, and camper storage. Mr. Jones indicated this was an idea the Corporation has been interested in for some time. Mr. Jones indicated his desire to have the area inside the gate in an area that would not be developed for at least 5 years. A possible site would be the area between N. Horsepen Rd. and Bay ridge Rd. and between the dirt rd. and Rt. #41. Mr. Jones needed to know what size the Board would need. Roger made a motion which was seconded and unanimously approved to form a sub-committee to determine the needs. The sub-committee will consist of Roger Wright, Ed Stone and Roy Dew.

Cost Centers: Joe Flutka

In order to make the budget more meaningful, Joe Flutka suggested we modify the cost centers currently in use (see attachment 2). The Board voted unanimously to accept the cost center breakdown as presented by Joe.

Bill Payment: Joe Flutka

During 2005, Joe made himself available during the evening to process requests for payment of services. Since only one service provider is now involved, Joe requested that that service provider accept payment as everyone else. Roy Dew will check with provider.

Property Manager Report: (see attached for full report): As of this date, 10 Dry Hydrants have been installed.

Clerk's Report (see attached for full report): Provided status of dues owed.

Meeting adjourned 8:25 p.m.

Next meeting: February 7, 2006 7:00p.m.

Respectfully Submitted,
George Starke
Secretary POA Board of Directors

Property Managers Report For Jan. 2006

- Repaired hole in the wall in exercise room (need paint)
- Purchased four (4) pool sticks
- Worked with George on getting clubhouse cleaning cost.
- Work has begin installing the dry-hydrants (10)
- Gate breaking during holidays (big problem)

Clerk's Report

January 3, 2006
From the Clerk

Lots reported sold December 2005

Purchaser	Home	Lot	Seller
Peter & Linda Starr	Wilmington, NC	Lot 937	Lake Bay East
Dr. Bruce & Diane Meyer	Cary, NC	Lot 514	Jerry Pridgen
Edward Kapturowski	Apex, NC	Lot 591	Lake Bay East NC
NC Bay Tree Lakes 2005, LLC	Southport, CT	Lot 547	East Bladen Land Co
NC Bay Tree Lakes 2005, LLC	Southport, CT	Lot 580	Vincent Colletta
NC Bay Tree Lakes 2005, LLC	Southport, CT	Lot 332	Lake Creek Corp
NC Bay Tree Lakes 2005, LLC	Southport, CT	Lot 562	Lake Bay East
NC Bay Tree Lakes 2005, LLC	Southport, CT	Lot 915	Lake Bay East
NC Bay Tree Lakes 2005, LLC	Southport, CT	Lot 914	Lake Bay East
NC Bay Tree Lakes 2005, LLC	Southport, CT	Lot 414	Virgilio Rosalez
Kevin & Barbara Walsh	Raleigh, NC	Lot 143	Lake Creek Corp
Kevin & Barbara Walsh	Raleigh, NC	Lot 144	Lake Creek Corp
Michael Walsh	Hamden, CT	Lot 149	Lake Creek Corp