



Bay Tree Lakes

Property Owners Association

Monthly Board of Directors Meeting February 8, 2011

The Bay Tree Lakes Property Owner's Association, Inc Board of Directors monthly meeting was held at the Club House on Tuesday February 8, 2011. The following Board Members were present: Charles Atkinson, Clark Wooten, Clark Valentiner, Junior Rideout, and Dennis Ford. Others present were Tish Hermann (POA Clerk). The following POA members were also present: George Starke, Jon Hosking, Janet Hosking, Alfred Tyndall, Hank Howell, Mick Robeson, Maryellen Robeson, Michael Smith, and Michael Dilello.

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

Clark Valentiner gave the invocation.

President Atkinson distributed the agenda. (Attached as Exhibit A)

Approval of January 2011 minutes: (Attached as Exhibit B)

There were no corrections to the minutes but Charles Atkinson made a correction to the January Agenda that previously read JANUARY 2010 instead of JANUARY 2011.

Approval of Financial Report: (Attached as Exhibit C)

Clark Valentiner reported that we have \$140,897.57 in our three accounts. We presently owe \$231,584.11 on the road loan.

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

The property manager's report was given by Clark Valentiner due to Roy Dew not being able to attend the meeting. In the report Roy Dew indicated that a couple of heavy pieces of exercise equipment were being moved and placed in a corner and that some ladies use the equipment and struggle with putting the equipment back in place. Charles Atkinson advised that the equipment does not need to be moved and advised that he would personally talk with the person that was moving the equipment and ask them to please stop. Once the pool table and foosball table are removed this will not be an issue.

Roy Dew also report through Clark Valentiner that the lake level was up to 34' and that is the highest that it has been in years.

Approval of Clerks Report: Attached as Exhibit E)

There were no comments or questions regarding the report.

A motion was made by Clark Valentiner and seconded by Dennis Ford to accept the reports as presented. The motion carried unanimously.

POA Member Comments and Concerns:

Sonja Smith sent two emails on February 7, 2011 requesting the date of the annual meeting and information on the disposition of the pool and foosball table. Clark Wooten agreed to respond to Sonja Smith's email and to answer her questions in a timely manner as requested.

Michael Smith wanted to know why water was being diverted to run out of both ends of the Bay Tree Community instead of running into the lake to help us continue to fill it up. Charles Atkinson advised that he hoped to answer some of those questions at the Annual Meeting in April.

Hank Howell asked about the additional \$10,000 payments that were being made. Hank Howell wanted to know if that money (\$10,000 in extra quarterly payments) was in the proposed budget or if the board made the payments with additional funds in the account if monies were present. Charles Atkinson advised Hank that the proposed budget did not include additional payments and that the board could elect to not make an extra quarterly payment if funds were short but that we always try to keep \$100,000 in reserve in case of an emergency. Charles Atkinson advised that his tenure on the Board would be over in a couple of months but was hoping that the Board would continue with the same policy of making extra principle payments.

Business:

Lake and Canal Issues:

Update on consultants:

Charles Atkinson advised that we continue to work with our consultants and that he also needs the forms back from Board members that have been signed that allow for ground water monitoring of certain locations in the Bay Tree community. Charles Atkinson also advised that the annual meeting would include a presentation on the lake levels and answer some of the questions that were raised in the 2010 Annual Meeting.

Proposed website upgrade report:

George Starke advised that he has not heard back yet and that he was going to leave it alone until he was contacted again.

2011 Budget discussion:

Operational Budget

Capital Improvements Budget

President Charles Atkinson presented a proposed Operating Budget for 2011 and requested comments and a complete review by members so that we could vote on the proposed budget during the March 2011 monthly board meeting. He also advised that he would prepare a draft for the Capital Improvements Budget and once received he also wanted the review and to prepare for discussion during the March 2011 monthly board meeting.

Annual Meeting Preparation:

Power point presentation

Letter notifying members of the meeting date

Preparation of the Annual Financial Report

Charles Atkinson advised Board members to finalize their reports and to forward them to Dennis Ford so that he could add them to the power point presentation for the April 2011 Annual Meeting. Dennis Ford will add the community web address to the bottom of the letter that is sent to property owners and get the letter to the clerk so she can mail them out. Dennis Ford also advised that we borrow a projector from members that live in the community and he recommended that the Board purchase a projector at a cost of less than \$500. The projector would be used at the annual meeting and at other times by property owners at the club house. Clark Wooten made a motion that the board purchase a projector and was seconded by Charles Atkinson. The motion carried unanimously.

Reports & Issues:

Report from Security Committee:

No one was present from the security committee and a report was not forwarded for the meeting.

Architectural Study Committee:

No change.

There being no additional business or comments the Board recessed the meeting at 7:35 pm hours to enter executive session.

Executive Session:

Executive session began at 7:50 pm and ended at 8:23 pm.

The Board continued the meeting at 8:23 pm hours. Clark Wooten made a motion to give the pool table and foosball table to the Bay Tree Lakes Volunteer Fire Department so that they could auction or sell the items and use the proceeds to operate the department. The motion also stipulated that the pool table would need to be removed from the club house within 15 days. The motion was seconded by Charles Atkinson. The motion carried unanimously. Bob Latham came to the meeting after the executive session and was informed to proceed with getting the pool table and foosball table when possible.

Adjourn:

With there being no other business, at 8:30 pm Dennis Ford made a motion to adjourn seconded by Junior Rideout. The motion carried.

Note to minutes:

Bob Latham with the Bay Tree Lakes Volunteer Fire Department contacted Charles Atkinson later during the week and declined the donation of the pool table and foosball table. The fire department does not have a person at this time interested in purchasing the items and they are concerned about the cost of moving the items thinking that any profit would be marginal.

As a result, Dennis Ford prepared a sealed bid auction document for Board members to review and approve. All Board members approved of the idea and agreed to move forward with the posting of the photos of the items on the bulletin board and community web site advertising a sealed bid auction. More details can be seen on the community bulletin board and the community web site starting on February 22, 2011.

Respectfully submitted,
Dennis Ford
Secretary Bay Tree POA

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

Agenda
Tuesday, February 8, 2011

Call to Order and Welcome Members & Guests Charles Atkinson

Invocation Clark Valentiner

Presentation of Consent Agenda Items:

- | | |
|---|------------------|
| 1. Approval of Prior Meeting Minutes (January 18, 2011) | Dennis Ford |
| 2. Approval of Prior Month's Financial Report (January 18, 2011) | Clark Valentiner |
| 3. Property Manager's Report (January 2011) | Roy Dew |
| 4. POA Clerk's Report (December 2011) | Tish Herrmann |

POA Member Comments & Concerns: (Three minute time limit per member)

Sonja Smith emails dated February 7, 2011 regarding date of annual meeting, disposition of foosball table
And pool table.

Business:

Lake and Canal Issues:

- | | |
|---|------------------|
| 1. Update on consultants | Charles Atkinson |
| 2. Proposed website upgrade report | George Starke |
| 3. 2011 Budget discussion | Board |
| a. Operational Budget | |
| b. Capital Improvements Budget | |
| 4. Annual meeting preparation | Board |
| a. Power Point Presentation | |
| b. Letter Notify Members of meeting date | |
| c. Preparation of Annual Financial Report | |

Reports & Issues

- | | |
|-----------------------------------|---------------|
| 1. Report from Security Committee | Brian Wolf |
| 2. Architectural Study Committee | George Starke |

Executive Session immediately following monthly board meeting.

Exhibit C

Bay Tree Lakes Property Owners Association Profit & Loss January 2011

	Total
Income	
Non-Profit Income	
Club Card	15.00
Dues	26,041.43
Gate Access	175.00
Roads	10,419.00
Total Non-Profit Income	36,650.43
Total Income	\$36,650.43
Expenses	
Cost of Labor	
Cost of Labor	
Clerk	500.00
Prop Mgr Mileage	268.40
Property Manager	750.00
Total Cost of Labor	1,518.40
Total Cost of Labor	1,518.40
Funds transfer	5,230.00
Gate	
Grounds	
Mowing & cleaning	150.00
Total Grounds	150.00
Insurance	6,285.00
Legal & Professional Fees	
Office Expenses	
Bank Charges	8.95
Internet	71.59
Quick Books Online	24.95
Telephone	147.20
Web site	20.00
Total Office Expenses	272.69
Repair & Maintenance	
Pest Control	90.00
Total Repair & Maintenance	90.00
Trailer storage facility	79.00
Utilities	
Electricity	634.01
Water/Sewer	112.76
Total Utilities	746.77
Total Expenses	\$14,520.35
Net Operating Income	\$22,130.08
Net Income	\$22,130.08

Exhibit D

Property Managers Report for January 2011

Clubhouse:

- Checked electric cord on treadmill. The cord had been properly repaired with stacon insulated connectors and electrical tape.
- Purchased and installed safety cover on the treadmill to prevent tripping.
- Someone is relocating the equipment in the exercise room.

Entrance Gate:

- The electrical power was off during the month resulting in the gates not working, this is the third time in less than 45 days.

Playground:

- The charcoal grill is missing from the playground area, an incident report is on file.

Exhibit E

Clerk's Report

February 11, 2011

Dues:

Outstanding Balance January 31, 2011: \$50,908.29

Credit Balance January 31, 2011: \$3,388.97

Lots reported sold in January, 2011

Buyer	Lot	Home	Seller
NC Eagle Trace, LLC	143	Southport, CT	transferred from Michael Walsh
NC Eagle Trace, LLC	144	Southport, Ct	transferred from Michael Walsh