

Lake Jeanette Association, Inc.
Annual Meeting Minutes
November 7, 2016

Board Members:

Dixon Johnston, President; Scott Fleming, Vice President; Richard Conner, Treasurer; Kerrigan Smith, Secretary; John Pope, Member at Large

Deborah Roskelly, Roskelly Management Associates LLC

Members Present:

Signed Member Rosters and Proxies are on file. Attendance is counted by lots not by people present (ex. husband/wife count as 1 in attendance - not 2). Village Representation follows:

	<u>Present</u>	<u>Proxy</u>
Northern Shores:	2	31
Northern Shores Estates:	0	0
DayBreak Square:	4	7
Southern Shores:	5	33
Waters Edge:	6	5
The Grande:	0	3
Bearberry	0	3
Checkerberry	8	5
Dutchman's Pipe	3	4
Rosebay	0	2
Laurel Cove	3	2
Indigo at the Lake	2	8
Eastern Shores Estates	1	1
Turnstone Village	2	6
Kinglet Commons	1	9
Cape May	4	10
Dunlin Square	0	4

Total Present = 41

Total Proxies = 133 (105 NLV + 31 LV)

Quorum Established

93 Non Lakeview & 24 Lakeview lots establish a quorum (in person or by proxy). As noted in the numbers above, a quorum was established for this meeting.

Mailings and Handouts:

In accordance with the Governing Documents the Annual Meeting Notice Packet was mailed to each member at least 30 days prior to the Meeting and included:

- Meeting Notice
- Agenda
- 2015 Accomplishments – Property Report
- Proxy

Introductions: The meeting was called to order at 7:00 p.m. Dixon Johnston introduced the current Board members and thanked them for their service to the community. He announced that Steve Loflin, previous Board member, sold his home in Lake Jeanette and moved outside of the development and that the Board appointed John Pope to complete Steve's term ending December 2016.

Dixon reported that the terms of four of the current board members (Kerrigan Smith, Richard Conner, John Pope, and Dixon Johnston) expired December 2016 and shared that each of these members have agreed to run for re-election for another two year term ending December 2018. Each Board member addressed the membership and nominations were also called from the floor. There were no nominations from the floor; thus a motion was made to re-elect the above noted members to the Board of Directors. The motion was seconded and unanimously passed.

President's Report:

1. **Association Dues:** There will be no increase in HOA dues for 2016. Dues remain as follows:

Lake View Lots	\$660 annually (\$330 due by Jan. 1 st and \$330 due by July 1 st)
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Non-Lake View	\$330 annually (\$165 due by Jan. 1 st and \$165 due by July 1 st)
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2. **Annuals/Flowers:** Members expressed that the flower presentation at each of the Master Association Village entrances had improved since New Garden Nursery received this contract in 2016. Dixon shared that New Garden will continue to hold the flower contracts at all the village entrances for 2017.
3. **Low Voltage Lighting:** New Low Voltage lights, wiring, and transformers were installed at all Master Association Village entrances in 2016. The overall costs of this capital project totaled \$85,000.00. Members expressed that this installation had significantly improved the aesthetics and lighting of the Lake Jeanette Villages.
4. **Operating Budget:** Dixon referred members to the Operating Budget handouts. The 2017 Operating Budget showing projected revenue totaling \$519,470 against projected expenses totaling \$519,470 for a zeroed out budget was approved by the Board of Directors on October 11, 2015.

The Association's Operating Budget is not posted on the HOA website because it compromises contractor bidding processes when a contractor can view each line item prior to submitting a bid. As noted above, projected 2017 revenue is \$519,470 and is comprised of dues payments, Marina rentals, Marina Membership fees, Security Gate Card fees, T-shirt sales, and Transfer fees received from home closings plus interest income. The Operating Budget includes a \$30,000 transfer to the Association's capital reserve fund. Expenses comprise the following:

- Electricity/Lighting
- Electrical Maintenance Work
- Internet/Cell Phone at Marina
- City Water/Sewer – 16 irrigation systems, Marina bathrooms and faucets
- Backflow Tests for irrigation systems

- Routine General Maintenance of over 1 million dollars of Master Association assets
- Pedestrian Bridge Maintenance
- Playground
- Fido Station Supplies
- Fire Inspections
- Mowing of all Common Area Property
- Irrigation Maintenance – monitoring and repair of 16 irrigation systems
- Shrub and Bed Maintenance for all Common Area Property
- Annual Flowers and Plants
- Trail and Trash Maintenance and maintenance of Fido Bag Stations
- Annual distribution of pine needles - all common areas and touch ups throughout year
- Tree Removal
- Snow Removal
- Beaver Trapping and Pest Control
- All management contracts – property and operations, accounting, Marina staffing contract, Annual Audit and Tax Preparation,
- Security Patrols, Security Camera Surveillance Systems, and alarm monitoring
- Legal fees
- All lines of insurance coverage for both the HOA and Marina – General Liability, Property, Directors and Officers, Watercraft, Umbrellas
- Property Taxes
- Marina Credit Card Processing Fees
- HOA Communications – Constant Contact Fees – management of Constant Contact database, distribution of mass e-mails, website, office expenses
- Annual Capital Reserve Transfer

5. **Annual Audit and Tax Preparation:** Councilman, Farlow, Marlowe and Co. PLLC prepared the annual tax return and audit for 2015 and will also do the same for 2016. A copy of the 2015 Audit is available for review in the HOA office upon request.

6. Capital Fund Plan

The Capital Fund Plan is a schedule of the Association's assets and the amount of funding that is required to conduct major repairs and/or replacement over a 20 year period. The funding schedule is reviewed annually by the Board and a provision of \$30,000 has been determined to be a reasonable and conservative amount for annual funding for the foreseeable future. The 2017 Fund Plan beginning balance totals \$86,448.

The Board entertained questions from the membership and due to no further business, the meeting was adjourned at 7:30 p.m.

Respectfully submitted,

Kerrigan Smith, Secretary