

Twin Harbors Property Owners Association, Inc.

Board of Directors Meeting

October 13, 2007

Amended May 4, 2008

Directors Present: Cliff Budd, Floyd Schoonover, Ron Eddleman and Robert Zbranek. Absent: Jeff Gilliland, John Morse and Fred Alderman.

Others Present: Laurie Schultz (Office Manager) and Ken Rychlik.

- Cliff Budd called the meeting to order at 9:00 a.m. The minutes of the September meeting were approved.

Open Forum:

- None.

Correspondence:

- One email from Dan Patchin was received on building a home in the middle of two lots and he wanted to know if the 5-foot line applied where the house was to be built. Cliff said he would answer the email.
- Letters were received from Dwayne and Rene Daussin. These letters were to be given to legal counsel.

Financial Report:

- Cliff reported the following amounts from our bank accounts, as of the end of last month: the POA had \$32,017.07 in our checking account, \$15,449.54 in the special assessment account, \$18,284.24 in our money market account and \$5,045.62 in our CD account, for a grand total of \$70,796.47. A motion was made, seconded, and passed to transfer \$15,000 from the checking account to the money market account.
- Cliff stated that he is working on rewriting the "Collection Policy" now used by the Board as these procedures are in need of updating. The new Collection Policy has not been approved, Cliff has asked permission to make the announcement at the Annual Meeting that the Board will now be charging 18% annual late fees on all past due accounts, which not only includes the Maintenance Fee, but also the Special Assessment Fee. The Board members agreed that Cliff could make that announcement. A motion was made by Cliff Budd, seconded, and approved unanimously to start charging eighteen (18) percent interest compounded annually on all late fees.
- Approximately 30 collections letters have gone out in the last month. We have collected late fees on approximately six property owners. Eleven lots have been given back to the POA. It was recommended that the 11 lots be posted in the next Winds for bids.
- Cliff requested that the Board change the key to clubhouse gate and that Motion was tabled for the new Board. A discussion was held on installing a magnetic card lock.
- Cliff said that Ken Rychlik has agreed to help us with the Budget report for the Annual Meeting. Ken presented the Budget for 2007-2008. A motion for the Budget was made, seconded, and the final vote passed with one small correction.

Architect/Facilities Report:

- Prominent Leasing submitted four Building Plans for the following lots: Section 2, Block 1, Lots 156, 157, 165 and 168. A motion was made, seconded, and passed to approve the permits. Construction is to start on January 1, 2008.

Old Business:

- The Board asked Cliff to mail a thank you letter to Brian Butler for fixing the tennis courts and the basketball nets. A motion was made, seconded, and passed to allow Brian Butler to use our boat landing.

New Business:

- A motion was made, seconded, and passed to pay Sue Norris \$15.00 per hour for her consulting work.
- Permission was also given for Sue to attend our Annual Meeting and give a short speech on the Fats/Oils/Grease Program concerning dumping in our sewer system.
- A motion was made, seconded, and passed to spend \$120.00 per year to tie into the Polk County Clerk's office with a computer.
- Joe Wissell's boat is in the trailer spaces illegally and Cliff will look into finding out where he is.
- A motion was made, seconded, and passed to pay a refund to Mr. Price for \$941.00 that had accidentally been paid to the POA.
- The Agenda for the Annual Meeting was discussed and Laurie is to type the Agenda to give out.
- A motion was made, seconded, and passed to approve the new Deed Restrictions for Reserves #2 and #3 in Section 5. This Deed is to be signed by our President and the current owner of the Reserves.

Adjourned at 10:00 am. Next meeting is November 10, 2007. Annual meeting is scheduled for next Saturday October 20, 2007.

Respectfully submitted,

Clifford H. Budd
Secretary