

The Carolina Club Owners Association, Inc.
Board of Directors Meeting
January 18, 2012

The Carolina Club Owner's Association, Inc. Board of Directors met on Wednesday, January 18, 2012 at the Carolina Club. Board members Blake Moyer, John Ols, Johnny Pinner, Dan Manning and Frieda Harris were present. Margie Lipinski was present representing the Architectural Compliance Committee and Ansley Miller was present representing Village Realty. Owner, John Robinett and Mike Strader of Quible were present to discuss the road/drainage project.

Mr. Moyer called the meeting to order.

Mr. Robinett introduced Mr. Strader. Mr. Strader presented the Board with a draft of the drainage study. He discussed that Quible had noted improvements that need to be made before they put their stamp of approval on the drainage. The Board stated that they would look over the draft and notify Mr. Strader of any corrections or changes. Once the study is final, Mr. Strader will send it to a representative from NCDOT. Following this, the NCDOT representative will do a preliminary analysis of the drainage. The NCDOT representative may require some or all of Quible's recommendations and may make further recommendations. This is the next step in the process. Once the information from the NCDOT analysis is obtained, the Board can get cost estimates on the required improvements.

Approval of minutes from 11-16-2011: The Board reviewed the minutes from November 16, 2011. On a motion by Mr. Pinner and a second by Mr. Manning, all were in favor of approving the minutes as submitted.

Management Report: Ms. Miller presented the Management Report.

- **ACC** – The ACC meeting was held on 1-11-12 and the minutes were emailed to the Board.
- **Financials** – The December financial reports are included in the meeting packet.
- **Website** – The website was updated following the last Board meeting.
- **Community E-mail** – A community e-mail was sent out following the last Board meeting with all of the items discussed at the last meeting – reminder of the social events, notice that the landscaping contract would be bid out, and a thank you to those that helped with the flu clinic.
- **Christmas Party / Oyster Roast** – The invitation was mailed to all owners following the last Board meeting. The Oyster Roast made \$195 to donate to the food pantry. A check in this amount was sent to the food pantry. A thank you letter is enclosed from the food pantry. Food collected at the Christmas Party was also donated to the Food Pantry.
- **Landscaping RFP** – The changes discussed at the last meeting were made to the RFP and it was sent to 4 companies to bid. The proposals were emailed to the Board and the Board unanimously agreed to continue with McMillen.
- **New General Ledger Accounts** – The 2 new GL accounts discussed at the last meeting – Road Project and Social Events – were created. A journal entry was entered to reclassify these expenses into the new accounts.

- **CD** – A 3 year CD with Cabanc at a rate of 1.44% was opened for the Gateway CD that matured in November.
- **Reserve Contribution** – An 18 month CD was opened with Gateway for the 2011 reserve contribution. The CD has a rate of 1.00% with a one time bump option.
- **Lot 28 Foreclosure** – The amount owed on this account was written off of the Accounts Receivable Report as requested at the last meeting.

Financial Report: A current Balance Sheet, Income Statement, General Ledger Detail Report and Accounts Receivable Report were presented. The Board discussed the Accounts Receivable report and asked Ms. Miller to write off in the financial books the amount owed by an owner whose bank had foreclosed on the property.

ACC Committee Report: Ms. Lipinski presented a report for the ACC.

- The committee had approved the fence installation plans on lot 146.
- There was discussion on including side set backs for sheds on the construction application. The board suggested that the following be added to the shed information on the ACC Application: "It is recommended that the shed be fifteen (15) feet of the side lines of the lot." This statement matches the covenants in Article Four, Section 2.

Unfinished Business:

Update on Lot 9 – Ms. Miller stated that she had sent correspondence from the attorney on this matter. The bank holding the mortgage on the home has begun the foreclosure process. The Board noted that they had reviewed it and there was a discussion on whether insurance was needed on the home until the bank takes ownership. Ms. Miller stated that she had contacted the insurance agent and that she was waiting to hear back on the cost. She will email the Board when this information is obtained.

Clubhouse Carpet Cleaning – It was noted that this would be done in the spring.

New Business:

Maturity of ECB CD – Ms. Miller presented some short term CD rates and noted that the reserve money market account had a rate that was comparable to the CD rates. Following discussion and on a motion by Mr. Pinner and a second by Mr. Ols, all were in favor of cashing out the CD and putting it into the reserve money market account.

2012 Mowing Letter – The Board reviewed and requested one change. Ms. Miller will make this change.

Role of Social Committee – Mr. Ols stated that he felt all association sponsored social events should first go to the Social Committee. There was a lot of confusion with different parties planning the two December events. The rest of the Board agreed and asked Ms. Miller to discuss this with the Social Committee.

With there being no further business and on a motion by Mr. Moyer and a second by Mr. Pinner, the meeting was adjourned. The next meeting will be held on February 15, 2012.

Respectfully Submitted,

Ansley Miller
Assistant Property Manager