

Meeting Minutes
Olde Ferry Estates Annual Home Owners Association
July 5, 2008

1. Call to Order

The meeting was called to order at 3 PM by Janet O’Keeffe, President.

2. Members Present

Owners of 41 lots were present in-person
Owners of 5 lots were represented by proxy
Total member representation was 46 of 56 lots (82 percent)

3. Treasurer’s Report – Tom Eddy

a. Cash Balance

There is a cash balance on hand of \$22,879.
One member has not paid dues.

b. Budget for FY 2008 – 2009

A budget for FY ’08 – ’09 was presented for discussion and approval.
A suggestion was made that additional money be added to the budget (approx \$1000) for mowing along the roads. It was also suggested that the OFE community provide a contribution each year to the fire, EMS and sheriff’s departments. With these additions, the budget was unanimously approved.

4. Board of Director Terms

In order to ensure continuity of leadership on the Board, the president explained that the draft Bylaws included a provision for staggering board member terms– i.e., 3 members will be elected in one year and 2 in the next year. Because the first election was held last Fall, the draft Bylaws also included a provision to extend the terms of the current board members to enable the terms to be staggered and so that the next election and all subsequent elections will occur on the date of the annual meeting. Doing so, will also help to ensure continuity during the HOA’s initialization and will not require an extra meeting of the membership to elect board members.

One member suggested that the provision regarding extending the Board members initial terms be removed from the draft Bylaws and voted on separately.

The President proposed a resolution to extend the initial terms of the Board of Directors as stated above. The resolution was seconded and a majority voted to approve the resolution.

Thus, at the next annual meeting in the Summer of 2009, three new board members will be elected and in June 2010 two board members will be elected.

5. Adoption of Bylaws

The President explained some of the major provisions of the draft Bylaws. Several members asked for clarifications of certain provisions, which the President provided. After the discussion ended, **the President proposed a resolution to approve the draft Bylaws, as amended, and with the agreement that technical changes to ensure internal consistency could be made without HOA member approval. The resolution was seconded and a majority voted to approve the draft Bylaws as the official Bylaws of the OFE HOA.**

6. Road Maintenance

Cliff Disbrow presented an overview of the road maintenance situation and the advantages /disadvantages of turning the roads over to the state for maintenance. The current estimated cost of resurfacing all the roads is about \$98,000. This estimate does not include any new roads that may be built for off shore lots.

The HOA needs to reserve funds for maintenance and repair if the OFE HOA to retains maintenance responsibility. Reserves for this item are not presently part of the budget. Some of the advantages and disadvantages of conversion to state maintenance are:

Advantages:

- Cost avoidance of road maintenance – a potential large expense in the future.
- Potential reduction in HOA dues over the long term
- Access to county water
- Fire hydrants

Disadvantages:

- Roads need to be brought up to county standards before the state will assume responsibility -- which will cost approximately \$12,000 – all of this is outside the gate. There will be an additional cost of approximately \$6000 to remove the gate.
- The gate will need to be removed – some believe the gate increases property value.
- Roads would be accessible to the public.

The president proposed a resolution that the Board take the necessary steps to have the state assume responsibility for maintaining OFE's roads. The resolution was seconded and a majority voted in favor. Ten members voted against the resolution.

7. Off Shore Lot for Storage

The homeowners expressed an interest in having an off shore lot for storage of boat trailers, etc. Several options were discussed. Glen Davis will explore the option of renting the lot near the lakefront ramp – at the end of Willie Robinson Road – from Willie Robinson's heirs.

The meeting was adjourned at 5 PM.

Bruce McWhinney, Secretary
214 N. Robinson Drive, Lot 11