

**Meeting Minutes
Board of Directors
Olde Ferry Estates Homeowners Association
February 4, 2008**

Members Present:

Janet O’Keeffe, President
Cliff Disbrow, Vice President
Bruce McWhinney, Secretary
Tom Eddy, Treasurer
Sherry Williams, At-Large Member

Call to Order and Minutes of 12/18/07

The meeting was called to order at 12:00 PM by Janet O’Keeffe, President. The minutes of the 12/18/07 Board meeting were approved as distributed.

Treasurer’s Report

Tom Eddy, Treasurer reported that total cash on hand, including funds transferred to the OFE HOA from developer, Robert Ashe as well as recently collected HOA dues, is \$10,512.

Budget – a budget for FY ’08-09 (July 1, 2009 – June 30, 2009) will be presented to the HOA members for discussion and approval at the Annual Meeting on May 31, 2008. This budget will include not only standard operating expenses and revenues, but also longer term projections for needed reserves (e.g. road maintenance).

Member Association Dues

In order to clarify a question raised by a homeowner, the Board once again reviewed its recent decision on past dues liability to ensure it is equitable. The Board unanimously passed a resolution with the following key provisions:

- Dues will be collected starting with the July 1, 2004 – June 30, 2005 dues year.
- Homeowners who purchased their property before July 1, 2004 owe \$1,180. Many members have paid a portion of this amount.
- Homeowners who paid dues prior to the 2004 – 2005 dues year will have that amount credited to outstanding or future dues.

An invoice will be sent to each homeowner for the amount due based on current records and records transferred from the developer, Bob Ashe. Questions concerning the invoice should be addressed to Tom Eddy, Treasurer.

A second resolution was unanimously passed addressing a question from a homeowner concerning the ability to transfer dues credits to future homeowners.

Roads

There are several questions that need to be resolved concerning the OFE roads:

- What are the advantages, disadvantages and feasibility of turning over OFE road maintenance to the NC DOT?
- Do the present roads meet NC DOT standards? If not, what needs to be done to bring them up to standard?
- How much and when should reserves be accrued for road maintenance?
- What are the cost implications of obtaining county water under either scenario – i.e. privately maintained or state maintained?

Cliff Disbrow and Bruce McWhinney will work with the NC DOT, the developer and others as needed to answer these questions. Additionally, if appropriate, a reserve study will be commissioned to more precisely determine reserve needs to cover future road repairs.

Cemetery

Initial exploration has begun on the history of the cemetery located within OFE to ensure that the cemetery plot be maintained appropriately.

Undeveloped Lots – fire hazard and unsightliness

This issue remains a concern of some homeowners. There was agreement that before the BOD addresses the issue, individual homeowners should first contact their neighbors and discuss working together to clear the lots of dead trees and branches on the ground.

HOA Annual Meeting

The annual meeting of the OFE HOA will be held at 10 AM on Saturday, May 31 at a location to be announced.

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