

**Meeting Minutes
Board of Directors
Olde Ferry Estates Home Owners Association
December 18, 2007**

Members Present: Janet O’Keeffe, President; Cliff Disbrow, Vice President; Bruce McWhinney, Secretary; Tom Eddy; Treasurer

Members Absent: Sherry Williams, At Large Member

Call to Order and Minutes of November 17, 2007 Meeting

The meeting was called to order by Janet O’Keeffe at 10:00 AM on 12/18/07. The minutes of the previous meeting were formally approved.

Signature Authority

The board approved a motion to require two board signatures on all financial transactions including the issuing of checks for expenses. The signature of two of the following will be required: President, Vice President or Treasurer.

Undeveloped Lots – Fire Hazard and Unsightliness

Concern has been expressed by numerous residents that some lots are unsightly and the accumulated waste (e.g. stumps and cut or fallen trees) present a fire hazard—particularly under current drought conditions. Janet will send a letter to all lot owners about this issue and request they take responsibility for eliminating these hazards on their lots. She will also consult with Joe Peterson of Dominion Power who is responsible for shoreline management regarding options for removing fallen trees along the shoreline.

Financial Issues

The Treasurer has not yet finished his review of all the records. He will provide a detailed analysis of dues receipts, expenditures and reserve funds at a future meeting.

Budget – since this is the first year of the OFE HOA, the Board will begin preparation of a budget right after the first of the year. The HOA will operate on a July 1 – June 30 fiscal year.

HOA Dues

Resolution: the Board passed a resolution that liability for payment of HOA dues will begin with fiscal year 2004 (July 1 2004-June 30, 2005).

Rationale for policy decision:

1. The Developer had a legal right to collect Dues.
2. No dues were collected in 2002 and only five out of six owners paid dues in 2003.
3. 29 of 31 owners paid dues in 2004.

Further actions:

1. Dues paid for 2003 will be credited to current and/or future year's dues' obligations.
2. If there are discrepancies in the records recently transferred to the treasurer from the developer, the Board will resolve them with the owners upon provision of appropriate documentation.
3. Upon reconciliation of all records, a bill will go out to all owners notifying them of their current dues liability.
4. Local attorneys will be contacted to ensure that the first year of HOA dues are collected at closing of the purchase of a lot.

Dues inquiry

One resident has requested a credit towards HOA dues for personal costs incurred to bring Willie Robinson Road under state maintenance and for mowing of grass on N. Robinson Ferry Road prior to the HOA being formed. Once complete documentation has been received and reviewed, the Board will determine if and how much a credit is appropriate and equitable.

Road Signs

The OFE HOA has been contacted about the lack of street signs. One owner said that emergency and fire services could not find his house.. Janet will contact Mr. Ashe to ensure the necessary signs are installed.

Adjournment. There being no further business, the meeting adjourned at 11:45 AM.