

OLD NAGS HEAD COVE ASSOCIATION

4512 Hesperides Drive, PO Box 517

Nags Head, NC 27959

(252) 441-4562

Board Meeting

Saturday, August 6th, 2016

MINUTES

The meeting was called to order at 9:05 am by President Anna Sadler.

Roll call:

Anna Sadler	- President
Angelina Lowe	- Vice President
Chuck Snead	- Treasurer
Mark Foster	- Secretary
Tom Smith	- Director
Terry Evans	- Director
Fran Castellow	- Director
Brenda Lowe	- General Manager
Missy Rotchford	- Bookkeeper

With a quorum present, the first order of Business approved the Minutes of the May 28<sup>th</sup>, 2016 Membership Meeting.

The second order of Business approved the Minutes of the June 4<sup>th</sup> Board Meeting.

## TREASURERS REPORT

The Balance Sheet through 6/30/16 was presented and discussed. It will be attached to these Minutes.

Brief discussion was held on Past Due Accounts & Liens. The HOA Attorney will be consulted on our next course of action.

An agenda item will be added to all future Board Meetings giving the current status of Past Due Accounts and Liens. Brenda reported that we currently have 39 properties in arrears.

Chuck Snead initiated a discussion of what our prudent cash reserve should be once we have identified future Capital needs.

Missy will make two administrative changes to our financial reports so that they are easier to understand.

At that point, a motion was made and approved to accept the Treasurers Report.

## OLD BUSINESS

- A. Anna presented updates on Road striping by the Town of Nags Head, ongoing problems with debris, junk and trash, and the R.O.W. trimming being done by the Town.
- B. Brenda informed the Board that after researching our Insurance needs, we have stayed with our current carrier and upped our coverage to \$2 million of liability.

- C. Brenda also closed out the Fence and Front sign painting project by reporting total costs of \$1280.65.
- D. Front entrance area lighting is still under way.
- E. Anna asked the Board to continue to monitor construction activity in the Cove to ensure compliance with Town regulations.
- F. Brenda is continuing work on linking our website to Facebook.

That concluded OLD BUSINESS.

### NEW BUSINESS

- A. Brenda to investigate purchase of new electric stove for clubhouse kitchen and elimination of propane. A motion was made and approved to limit the above work to \$750.
- B. Homeowner complaints by Mrs. Dugger have been referred to the Town of Nags Head for resolution.
- C. Discussion was held on utilization of HOA boat slips. A motion was made and approved to place a new sign / signs facing the water noting that the slips are Private Property.
- D. A discussion was held concerning the rental costs of the slips versus the amount of money recently spent on the Main Channel bulkheads and slip area. A motion was made and approved to raise the boat slip rental fee from \$400 to \$600 annually, starting Jan 1<sup>st</sup>, 2017.

End of NEW BUSINESS.

### BOARD COMMENTS

As a result of member comments at the 2016 Membership meeting, a discussion was held on approaching the Town of Nags Head about adjusting their construction schedule for the Bypass Sidewalk project to advance the segment from W Danube to the Outer Banks Mall.

A motion was made and approved to compose a letter from the Board to the Town in reference to the above. The letter will be attached to these Minutes.

Discussion was held on increasing Dues to establish a prudent cash reserve. A motion was made and approved to increase dues by 10% starting with the 2017 assessments.

The next Board Meeting will be the held at 9am on Nov 5th, 2016.

With no further business, Anna adjourned the meeting at 11:25am.

Mark Foster

Secretary

August 16th, 2016