

OLD NAGS HEAD COVE ASSOCIATION

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Board Meeting

Friday, November 3, 2017

MINUTES

The meeting was called to order at 3:00 p.m. by President Anna Sadler.

Roll call:

Anna Sadler - President

Angelina Lowe - Vice President

Chuck Snead – Treasurer

Therese Leasburg - Secretary

Seth Johnson – Director & Alternate Treasurer/Secretary

Steve Pearce - Director

Terry Evans - Director

Brenda Lowe - General Manager

Missy Rotchford - Bookkeeper

Brenda noted that the minutes from the September 16, 2017 meeting had been approved previously by Board Members via email.

With a quorum present, the first order of Business was a review of the Treasurer's Report. Chuck noted that revenues are up including those from boat slip rentals and that all boat slips are rented. Expenses are down but it is anticipated expenses will increase as the roof on the club house needs replacement. The financial report shows a stable financial association. The Treasurer's Report was approved by the Board.

OLD BUSINESS

- A. Investments - Missy reported on her research of current interest rates from various financial institutions. A discussion followed on moving funds from the money market account to a CD to increase interest earnings. Chuck made a motion to move \$100,000 to a nine-month CD earning .25% at Wells Fargo. Funds from the operating account will be moved to the money market account after anticipated expenses are budgeted for in the operating account. Terry seconded the motion. The Board approved the motion with a unanimous vote.

- A. A/C – Geothermal System – Brenda worked with a maintenance contractor to have the wells cleaned out and a second contractor to repair the piping of the HVAC system, which is now working. It was recommended to have routine maintenance on the system at least once a year and to keep the system running year- round to maintain functionality.

- A. Renovations to Social Hall – Painting of the ceiling was completed by Bob Schaibles and it is a remarkable improvement. It looks great. Brenda will paint the walls.

- A. Flooding Issues - The Town of Nags Head added the Cove to the 10-year Plan for storm drainage control. Flooding is an area-wide problem, but the Board does not want to wait

ten years for resolution of the Cove's flooding issues. Anna will send a letter to the Town requesting priority consideration.

A. Wading Pool - The Board had a lengthy discussion on the appropriate site for a new wading pool while also considering the alternative of redesigning the existing pool to develop the shallow end. Anna asked Brenda to discuss the issue with pool companies and the Health Department and report back to the Board. Any decision on a wading pool was deferred.

A. Unlicensed Vehicles - The Town followed up on a report from the Cove and one owner was cited and a car removed. All residents and/or homeowners should contact Ed Snyder at the Town Hall if there is a problem.

NEW BUSINESS

A. Web Cam - There was a discussion regarding interest in placing a web cam around the clubhouse and pool area. The purpose was two-fold: security and allowing owners to remotely view the Sound and surrounding area. No homes would be covered by the webcam. Brenda was asked to contact the insurance company to see if the cost of the web cam would be offset by a reduction in the annual insurance premium. Brenda will report back to the Board.

- A. Environmental/Health Issues – An issue was raised regarding a venture in the Cove causing potential environmental and health issues. The Board is looking further into the matter.

COMMITTEE REPORTS

- A. Right of Way Committee – Steve reported that there are a few blind spots on properties from overgrowth of vegetation. The Committee will ask the homeowners to clear up their properties. The Committee or homeowners can notify the Town if there are issues on unimproved properties.

- A. Budget Committee: Chuck Snead, Seth Johnson, Missy Rotchford, and Brenda Lowe will meet in February to prepare a budget for the Board Meeting scheduled for March 24, 2018.

End of NEW BUSINESS.

With no further business, Anna adjourned the meeting at 4:30 p.m.

Therese Leasburg
Secretary
November 3, 2017