

Mariners Cove Club

Horizontal Property Regime Annual Association Meeting For the Year Ending 2016 held on January 16, 2017

I. Roll Call:

The meeting was called to order at 6:23 p.m. in the conference room of Palmetto Electric Co. Board Members present were Janet Miller (102); Jim Ludlow (505); Susan Hicks (304); Todd McGarity (302) and Donna Winter (306); as well as Doug Skelly and Mark Megliore and Cissy Facenda of High Tide Associates

Doug Skelly conducted the meeting.

II. Proof of Notice of Meeting:

Evidenced by those in attendance and proxies received, proof of notice has been given, and there is a quorum for tonight's meeting.

III. Reading of the 2016 Annual Meeting Minutes

A motion was made, seconded and approved to waive the reading of the prior year's annual meeting minutes. The 2016 Annual Meeting Minutes were approved.

IV REPORTS

General

Doug Skelly stated that all paperwork has been completed, submitted and received by FEMA regarding debris removal outside the complex at the end of Blue Heron Road caused by Hurricane Matthew. Because of the scope of damage throughout the Island, FEMA and town contractors have set the priority areas to be cleared. If Mariners Cove would like to hire a private contractor to remove logs off MCC property out to Blue Heron Point, an estimate of \$2,800 has been given. The Board has taken this under review and decided to table a decision as there are still unknown damage expenses as a result of the hurricane.

The compromised leaning pine tree at the rear of 308 is scheduled to be removed on January 18. The cost will be \$1,850. The arborists will also look at other trees that may be compromised. The roof repairs on 204 and 205 are also being attended to this coming week. Faulty skylights have been repaired.

Per the owners, other units that may need attention for leaks are Units 104 and 307. Units 204 and 205 are being reviewed for roof issues. Unit 206 has been completed. Any gates needing attention have been repaired. Compromised trees in the outlying area will be addressed at a later date.

Outstanding charges from a resident/contractor have not been submitted as he has been ill.

Insurance:

HO-6 policy: Doug approached our current insurance broker to ask if it makes sense to put together an HO6 proposal for all 40 units, taking into consideration that some are rental units, some are secondary residences and some are primary residences. The agent said, "yes," as long as there is a caveat for worldwide liability and loss of use. This will be investigated further.

Regime Fees: Only owners who are current with regime dues are permitted to participate in voting. Anyone who is having difficulty is encouraged to set up a payment plan with High Tide Associates.

Treasurer's Report given by Mark Megliore of High Tide Associates.

Each owner was given copies of the Drafts of the Profit & Loss Budget vs. Actual for 2016 and Balance Sheet for 2016 as well as the 2017 Budget . Some expenses are still outstanding, ergo, Drafts. Mark reviewed the financials. The \$98,490.75 renovation project loan should be paid off in February 2019.

To date, the insurance deductibles for the hurricane have not been met, therefore repairs have come out of the operating account. Because of unknown expenses, having an audit has been put on hold.

A motion was made, seconded, and the 2017 Budget was approved.

V. Election of Directors.

New directors elected to the Board are Charles King and Jeremy Bratcher* (with a 56.578% quorum) replacing Susan Hicks and Jim Ludlow.

VI. Unfinished Business:

A question arose regarding accounts receivable. One unit is for sale. The Board has retained legal advice regarding any liabilities.

VII. New Business:

A conversation took place regarding improving communications between the regime manager, Board member meetings and owners. This will be addressed and improved. Right now a webmaster posts the minutes on the High Tide Associates website.

Question: Who is responsible for unseen plumbing inside walls?

Answer: If the plumbing feeds more than one unit it is a regime issue. If it is specific to a single unit, it is the owner's responsibility. Either way, it will be repaired. It is addressed on a case-by-case basis.

Hargray has made a proposal to MCC to install fibre optics cable independent of upgrading Windmill Harbour. They will buy out MCC's Time Warner contract if necessary. The Board will take it under consideration.

ADJOURNMENT: At 7:24 p.m. a motion to adjourn the meeting was made, seconded and approved.

Respectfully submitted,
Janet Miller, Secretary
gdr

*The new Board members met after the meeting. The 2017 members of the Board of Directors are as follows:

Donna Winter, President
Janet Miller, Vice President
Todd McGarity, Treasurer
Jeremy Batcher, Secretary
Charlie King, Member at Large