

Mariners Cove Club

Horizontal Property Regime Annual Association Meeting

October 26, 2017

I. Roll Call:

The meeting was called to order at 6:00 p.m. in the conference room of High Tide Associates. Board Members present were Donna Winter, President ; Janet Miller, Vice President via telephone; and Charles King, Member at Large; as well as Doug Skelly and Mark Megliore of High Tide Associates.

Owners present were Betsy and Paul Hahn (309); Margo Merchant (206); Deb King (403); Bruce Winter (306); Kim Marriott (301); Padi Knox (203); and Kathy and David Campbell (307).

II. Proof of Notice of Meeting:

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

III. REPORTS

Financial Report given by Mark Megliore of High Tide Associates:

Each owner was given copies of the Profit & Loss Budget vs. Actual through September 2017 and the Balance Sheet as of September 30, 2017. The new computer program for the Income/Expense Statement is divided into columns showing the *Current Month; Year-to-Date Budget; and Yearly Budget*, thereby making financials easier to read. Mark Megliore reviewed and answered all questions regarding the financials.

Of particular note are the following:

- Pool/Janitorial expense was inadvertently coded to maintenance and repair. Correction will show on October statement.
- The Reserve is over budget because the income anticipated for Reserve had to pay hurricane Irma expenses. There was a foreclosed unit which recently settled. Funds will go into the Operating and LOC accounts. When the funds go into the LOC account, it will allow the LOC to repay the Reserve account for funds moved from the Reserve to LOC. This earlier transfer was needed because of the LOC shortage created by the owner of the foreclosed unit not paying his assessment.
- Renovation project loan should be paid off by December 2018 or January 2019.
- The 308 damages were from a previous year, and were items that were association expenses.

A motion was made to approve the financials, seconded and approved.

IV. General Questions:

1. Q: How much money was spent regarding the hurricanes? A: \$22,138.50 this year and last year \$5,705 totaling \$27,843.50.
2. Q: What does LOC pertain to? A: Line of credit.
3. Q: What is the 2018 Insurance projection? A: Premiums have remained the same over the past few years, but anticipate a possible 5% increase in 2018.
4. Q: How many units are in foreclosure: 2 open and 1 closed. Legal fees are included in the foreclosures.

5. Q: How many units have sold this year? A: Unit 304 closed in June for \$242,500. Unit 103 is pending. Units 504 and 505 are listed for sale.
6. Q: Is there any legal action against the regime? A: No.
7. Is there any legal action that was resolved in 2017? A: No.
8. Q: What contracts have been reviewed or initiated this year? A: None. All contracts are in place. They all have 30-day "out" clause.

Miscellaneous maintenance that has been completed: trees trimmed; gutters and roofs cleaned; fixed fence posts; straightened light post; electrical repair on dock. Cupola on guard house may need lighting attention. Doug Skelly said we are currently under budget on repairs.

V. Old Business:

- Community Rules and Regulations: Existing R&R's are on the High Tide Website. Please let Doug know if anyone has any suggestions or revisions.
- HO6 Insurance Policies: High Tide is still trying to collect the HO6 policies from several owners. He only needs the top sheet (declaration page).

VI. New Business:

- Two Board positions are becoming available. There will be a call for candidates. A proxy will be sent out to all the owners.
- Annual Meeting: Targeting January 17 at 6:30, hopefully at Palmetto Electric.
- Rentals: Of the 40 units, only 6 are rented. High Tide has 2 of the lease agreements and will pursue the rest for the file.
- A Spectrum (formerly Time Warner) technician is coming out on Nov. 1 to inspect the complex in order to determine how to change over to HD after the first of the year. This is at no cost. Several owners have internet and television reception issues. Some owners have rogue wires around their units. Charlie King and Doug Skelly will meet with the technician to discuss the various issues, one of which is whether the inside of the complex will once again need to be rewired.
- Holiday Lights: High Tide has donated \$100, and the Board will donate \$200 toward holiday lights. Deb King has asked for volunteers to help with the decorations. She has a sign-up sheet for those who would like to help and donate funds. In order to raise money, Deb is organizing a community yard sale (excluding clothes) including baked goods, furniture, etc. Proceeds will go towards the holiday decorations. Habitat for Humanity will collect unsold items. Donations can be made to Deb, or if you would like a table, there is \$10 donation to cover advertising. The date is November 11 from 8-2 and will be held outside the entrance to MCC. **Call, or preferably, text Deb at 1-864-710-1760.**
- Regarding the 500 building: There are yards and fences behind this building, some of which hook up to the tennis courts. There is serious rainwater flooding back there. High Tide walked with Ward Edwards Engineering to assess the problem. To do a study and fix the issues is very expensive. Doug thought before incurring any huge expense, the community may want to consider digging a trench under the

fences to divert the water towards the marsh to alleviate the problem. It was decided that the Board would table this for further discussion.

- The next Board meeting will be December 14th.

ADJOURNMENT: At 7:15 p.m. a motion was made to adjourn the meeting, was seconded and approved.

Respectfully submitted,
Donna Winter, President
gdr