

**Rose Dhu Creek Plantation POA**  
**Special Board of Directors Meeting**  
**September 28, 2018 at JoAn Pierce's home**

A special meeting of the Board was called to discuss and respond to the offer at 12 Derby Court.

Meeting called to order at 4:06pm

Board Members present; Jim Kirkland, JoAn Pierce, Todd Guenther, Mike Kelley, Bob Stout

Board Members absent; Claudia Peacock, Dallas Eckard

Jim opened the meeting with a summarization of the current situation with the lot at 12 Derby Court, the loans on the property, and the collateralization. Current amount owed is \$176,700, payments @\$4,000 per month, and the collateral is the lot along with some other assets. He also reviewed Fred Wallace's view of hanging onto the lot currently, selling at a later date, and possibly using this in the mediation for 10 Derby Court. The purpose would be to potentially get an easement and saving the expense of having to build a road onto the property. The thought on waiting as well is using any potential profits of the sale for future amenity development on the lot RDC owns.

JoAn expressed her concerns about the real estate market, current versus future values, and that there are no guarantees that this property will appreciate. A discussion among all members ensued on what is the true need to sell now versus later, possible implications, and our current financial situation. We also covered what we will look like by year end regarding our operating and capital accounts. We will have approximately \$30,000 at year end in our reserves which will be refreshed with the start of the new year and 2019 POA fees.

The group decided that we do need to respond to Tara Lynum, the realtor representing the buyers. A motion to respond to the offer and counter was made by JoAn, seconded by Todd, and passed with a 5-0 vote. The Board's counter offer is to sell 12 Derby Court for \$170,000 "as is" subject to bank approval and seller to pay a 3% real estate commission. Bob Stout will draft and send the letter stating such to Tara Lynum.

Meeting was adjourned at 4:53pm