

Rose Dhu Creek Property Owners Association

Annual Meeting Minutes

Saturday, February 22, 2020, at The Gathering Place

Board Members Present; Fred Wallace, Todd Guenther, Art Carapola, Jim Kirkland, Greg Harrold, Bob Stout

Board Members Missing; Ron Koopman

Meeting called to order at 10:10 am by Fred Wallace.

Notice that we have a quorum was announced – 70 in attendance including Proxies

Notice of time was announced

Approval of the 2019 Annual Meeting Minutes; Jim Kirkland motioned, Bob Second – 2019 Meeting Minutes approved 6-0.

POA Board Nominating Committee Report – Jim Kirkland reported on the 2020 POA Board Nomination Committee Results:

- Jim discussed the 3-year versus other length terms. He noted the board's desire to migrate to all 3-year terms on the POA Board.
- This year Jim Kirkland and Bob Stout rotate off the POA Board, having completed their 3-year term
- Art Carapola and Greg Harrold filled the roles of people that left the board. Both are running for 3-year terms during this year's election
- Chris England is running for an open 1-year term
- Note: Not discussed, but Clay Bombgardner also is running for a POA Board position.

POA Board Introductions by Fred:

Fred introduced Art Carapola and Greg Harrold, who have been on the POA Board for the last year.

Clay Bombgardner was introduced by Fred

Chris England, who could not make the Annual Meeting, was introduced by Fred. Fred noted that Chris England is the VP of Sales for Pratt Reed of the Reed Group.

Reports of the Officers

Fred Wallace – POA Board President Reports.

- Fred thanked Jim Kirkland and Bob Stout for their service.
 - Bob brought Treasurer experience to the POA Board, and also acted as the “Devil’s Advocate,” ensuring the POA Board’s recommendations and decisions were fully aligned with both the Rose Dhu Creek Plantation Bylaws and any applicable laws.
 - Jim Kirkland served successfully as a former POA Board President and took on the responsibility for this year’s nomination committee. In addition, Jim is spearheading the “Call a Neighbor” initiative at RDC.
- 2019 was a record year for Rose Dhu Creek Plantation.
 - There were 17 property transactions in 2019
 - 2019 was the second-biggest year for housing starts
 - 2019 had the highest dollars per square foot record for house and lot sales.
 - These results speak to the health and durability of the community.
- 2020 is starting off well. Two houses are currently moving through the ARB. Four to five additional house starts are expected this year.
- Loss of John Sturm. Fred discussed the loss this last year of John Sturm, who he described as a fantastic guy (something we can all agree with). Fred called for a moment of silence for John.

Bob Stout – POA Board Treasurer’s Report

Bob opened his comments by announcing that Rose Dhu Creek Plantation is now debt-free.

He next delivered the most current financial report:

As of the end of January, there was \$164,598 in the Operating account at Coastal States Bank, \$24,915 in ARB and builder compliance deposits, and \$105,055 in the Capital account.

The 2020 Annual dues were billed in mid-December for a total of \$210,350, which are posted to deferred assessments on the balance sheet. The annual dues will be recognized as income in 2020 at the monthly rate for \$17,529. There is one owner with a small balance for the admin fee and accrued late fees. Total delinquent Accounts Receivable is \$69.

We finished January/YTD with a positive Net Income of \$7,632.

Bob noted the following facts that drove our financial status:

- In 2018 we took over the security function ourselves, saving approximately \$10,000 annually
- In 2019 lot 8 was divided into two separate pieces, and one of the new lots was sold.
- In 2019 a “Transfer Fee” of \$1,250 was initiated
- The POA Fees have remained the same for the last 7 years in a row. As a comparison, Berkley Hall is now approaching \$20,000/year in annual POA fees
- The Proposed 2020 Budget is similar to the 2019 budget.

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Bob noted that we currently have over \$105,000 in our capital account. He noted that there might be a number of potential capital costs that we need to keep under consideration:

- The roads may need to be sealed in the near future. The cost of this could approach or even exceed \$100,000.
- The pool may need resurfacing
- The increasing number of Hurricanes could result in significant costs for damage mitigation

He reiterated that we are in good shape going into 2020 and reminded us that RDC was \$360,000 in debt in 2016

Fred Wallace asked if the entire POA Board had reviewed the 2020 RDC Budget. All attending members said they had. Jim Kirkland motioned to accept the 2020 budget, and Bob Stout seconded the motion. The motion (and budget) was approved 6 to 0.

Jim Kirkland spoke about the positive finance situation. He discussed the settlement of the 10 Derby Court charges to JP Morgan Chase before the property was sold. Joanne Pierce was recognized for her fine work on articulating the 10 Derby Court issue and helping with the settlement. Fred said we received in the \$20,000 area in the settlement with JPMC.

Todd Guenther – POA Board Vice President - Beautification Committee Report

Todd discussed the current activities of the Beautification Committee as well as changes to the membership on that committee.

- Jeanie Geraci and Carole Stout resigned from the Beautification Committee. Jeanie has been a member of that committee for the last seven years, Carole, for the last three years. The POA Board thanked both for their fine work and dedication.
- Todd discussed the RDC Plantation Drive Center Island Beautification Project. He noted that electricity and irrigation as already been brought to the island, and new plantings and lighting would be installed soon.
- Todd discussed the second project in process, a refreshing of the Gathering Place landscape.
- The Front and Back gate landscaping was discussed, including the ongoing maintenance and plantings

Jim Kirkland – “Call a Neighbor”

Jim discussed the new program at RDC being called “Call a Neighbor.” This program will allow those in the community that needs assistance, such as rides to doctor’s visits, etc. to reach out to a member of the team for assistance.

- The program will roll-out on the website in the near future
- The person receiving the request will direct it to one of the group’s members
- Some of the residents asked how they could sign up to be members of the help group.

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As the POA Board portion of the meeting was coming to an end Fred made a few last announcements:

- Fred thanked Art for his work on the computer needs of the community
- Fred thanked Sam Weatherly for all of the work he is doing to help keep the community running and for identifying issues needing attention.

QUESTIONS:

Fred Opened the discussion to question from the residents in the room:

Question 1 – Can we develop a secure portion of the RDC Website where information can be posted to only residents.

Answer 1 – Art Carapola said that we could do that, but it will take a bit of time. The biggest issue is giving residents the credentials to log into that portion of the site. That would require an ID and Password. He suggested using the resident’s email address as the ID and the entry (gate) code as the password. Art said he could develop a process to maintain the site access together with managing the gate access.

Question 2 – Do we have a 5-year, 10-year, and 20-year plan?

Answer 2 – Fred Wallace answered that we do have a plan and that the plan gets reviewed by the POA Board each year.

Joanne Pierce noted that we are one of the few self-managed developments in the area. Fred agreed, noting that we have been self-managed for four years. He described Rose Dhu Creek Plantation as a high-touch community and noted that having an outside entity manage the site would result in our losing that high-touch aspect.

Question 3 – John Fabbri asked, “What do other neighborhoods have that we don’t?” He noted that we have great trails, excellent property setbacks, and not a number of huge amenities that drive up cost. He also said he liked the concept of “Call a neighbor.”

Answer 3 – The answer was more of a group discussion of how RDC balances amenities to POA cost.

Question 4 – Is there a plan for the last POA owned lot?

Answer 4 – Fred Wallace answered this question.

Fred discussed the last Resident Survey conducted at RDC. Chris England, who is VP of Sales for Prat Reed, helped him with the survey. He said that the RDC survey had 2 to 3 times the response rate of the Pratt Reid survey. One question focused on what amenities would be of interest for using the property just adjacent to the Gathering Place.

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Some of the suggestions included:

- A multipurpose building that includes 6 to 7 amenities under one roof, like the one at Shell Hall.
- An underground shooting range.
- An enclosed building that is comfortably usable year-round.

Fred emphasized that there is nothing in the works. The most important consideration is whether we can complete a project without increasing POA fees.

Question 5 – Christine Gopalan said that she would like to see additional speed bumps installed on their side of the development. She is concerned about her grandchildren because so many non-residents, the UPS drivers as an example, drive so fast in the development.

Answer 5 – Fred discussed a study that had been completed to look at the speed bump issue, and the conclusion was to limit them to the ones that are in place.

- Greg VanZandt discussed the differences between speed bumps and speed humps
- Joanne Pierce discussed that there are laws that will need to be addressed when installing speed bumps or humps. There are issues related to liability. There are also concerns for children on bicycles, etc.
- Fred asked everyone to call him if there is a chronic situation in the development. He noted that he has already spoken to the Postman and that the Amazon trucks are also bad. There are two Amazon drivers supporting our community.
- Christine Gopalan asked what else we can do if speed bumps are not the answer.
- Libby Hardy asked if there was a way to inform the entire community about the speed restrictions and the speed problems.
- Jack Hardy said that he gets the company name and number off the trucks that speed through the community and calls the company to complain. That has seemed to solve some of the problems.
- Fred noted that we get at least one mailbox hit by a vehicle per month. He asked that the residents get as much information as possible and send it to him. He will address the issues.

Question 6 – How many more houses can be built in the community?

Answer 6 – Fred Wallace said 17 more houses could be built.

Question 7 – Brian Elliot asked what is the cost per square foot of the new houses being built

Answer 6 – Fred Wallace answered that it is \$262 per square foot.

Adjournment; Fred motioned to adjourn, and it was unanimously agreed at 11:00 am.

Rose Dhu Creek Plantation POA Inc	
Balance Sheet	
As of January 31, 2020	
Assets	January
Operating Funds	
1000 - CSB Operating #7161	164,598.40
1001 - CSB ARB #7179	24,915.02
Total Operating Funds	\$189,513.42
Reserve Funds	
1326 - CSB MM Capital #7187	105,055.51
Total Reserve Funds	\$105,055.51
Accounts Receivable	
1500 - Accounts Receivable	51,394.61
Total Accounts Receivable	\$51,394.61
Intercompany Funds	
1551 - CAP Due from OP	1,500.00
	\$1,500.00
Other Current Assets	
1600 - Prepaid Expenses	3,725.34
Total Fixed Assets	\$3,725.34
Fixed Assets	
1700 - Land	57,090.05
1705 - Security Equipment	45,746.55
1706 - Beautification Projects	14,580.00
1707 - Lighting Projects	7,805.00
1708 - Rear Gate	4,132.38
1799 - Accumulated Depreciation	-12,247.42
Total Fixed Assets	\$117,106.56
Total Assets	\$468,295.44

Rose Dhu Creek Plantation POA Inc	
Balance Sheet	
As of January 31, 2020	
Liabilities	January
Accounts Payable	
2000 - Accounts Payable	3,954.30
Total Accounts Payable	\$3,954.30
Accrued Liabilities	
2005 - Accrued CAP Contribution	1,500.00
Total Accounts Payable	\$1,500.00
Intercompany	
2151 - OP Due to CAP	1,500.00
	\$1,500.00
Deposits Held	
2505 - ARB - Deposits	20,300.00
Total Deposits Held	\$20,300.00
Prepaid/Deferred Assessments	
2550 - Deferred Assessments	192,821.00
Total Prepaid Assessments	\$192,821.00
Long Term Liabilities	
2520 - RDC Amenity Deposits	250
2800 - Notes Payable - Road Loan	-
Total Notes Payable -Long Term	\$250.00
Total Liabilities	\$220,325.30
Owners Equity	
3000 - Owners/Reserve Equity - Prior Years	210,866.87
3005 - Land Value Basis Adjustment	29,471.00
Total Owners Equity	\$240,337.87
Net Income/ (Loss)	\$7,632.27
Total Liabilities and Equity	\$468,295.44