

Rose Dhu Creek Plantation
Board of Directors Meeting
September 19th, 2024 – 6:00 pm

Gathering Place

Call to Order 6:00 pm by Fred Wallace.

Board Members: Fred Wallace, President; Todd Guenther, Vice-President; Matt Ramsey, Treasurer; Ryan Stefonick, Secretary; David Dumont.

Residents in Attendance: Sam Weatherly.

1. Call for attendance: Present: Fred Wallace, Todd Guenther, Matt Ramsey, Ryan Stefonick and David Dumont. Absent: none.
2. Approval of Minutes: Matt motions to approve the June meeting minutes, Todd seconds the motion, all in favor.
3. Treasurer's Report, Matt Ramsey:

August, 2024 Financial Recap

As of the end of August, there was \$87,358 in the Operating account at Coastal States Bank, \$28,005 in ARB and builder compliance deposits, and \$96,440 in the Capital account. In early July 2023, three 9 month Certificates of Deposit (25k each) were purchased with Capital funds to yield 4.85%. In March 2024 the CDs matured and the earned interest for the 9 months was \$2,730. The CDs were renewed in March, 2024.

The 2024 Annual dues were billed in mid-December for a total of \$208,500 which are posted to deferred assessments on the balance sheet. The annual dues will be recognized as income in 2024 at the monthly rate for \$17,375. Finance charges (1.5%/mo) are and have been applied to past due accounts when applicable. Statements have been emailed or mailed each month to all members with balances unless they elected the two-pay option in which the 2nd installments were due on/before 06/30/24.

At month-end 8/31/2024, the Accounts Receivable for dues was \$5,111. Through Sep 17, 2024, there are two owners that have not paid the 2024 dues in full leaving an accounts receivable balance of \$2,311.

**We finished August with a negative variance of *\$887.00, and a YTD positive variance of *\$16,688. *(after Matt restated the position for the financials, excluding the transfer fees, capital expenditures, depreciation and other non-cash items per our accountant.)*

Todd suggests we may have some outstanding bills following the improvements of the Gathering Place. Fred says that will show up in September statement and Matt confirms their bill will show as an expenditure in the month it was posted which will be September; it will be a capital expense. Matt asks if the 3, 9-month certificates of \$75,000 is part of the \$96,440 in the Capital Account. Fred replies no, its ~\$96,000 + \$75,000, we have roughly \$177,000 in the capital account. Ryan asks if the Capital Account was funded by the sale of the land adjacent to the Gathering Place. Fred says we purchased the whole property for \$185,000, then we sold the back half for \$185,000 but kept nearly ~3 acres for community common area.

Fred states we received the past dues from several residents, leaving only two who are expected to be providing checks. A brief conversation was had regarding fraudulent sales of vacant homesites, and steps that can be taken to prevent such occurrences. Beaufort County offers a title-alert/property alert service that will notify you if unusual activity is suspected.

Todd motions to approve the Treasure's report. David seconds. All in favor.

4. Website Updates, Ryan: Ryan discusses the "soft-rollout" that we implemented for the front end of the website. The new photos, videos, and information was updated and is visible for anyone needing information about Rose Dhu Creek Plantation. Ryan also shared that our emails and hosting has been transfer over so that's another checkbox completed. Next is continuing to update the back-end, gather feedback, and eventually launch the entire site for our members to use.
5. 5K Fall Run, Ryan: A fun event in the works, Ryan was able to announce the save the date for our inaugural Turkey Trot 5K to be held on Thanksgiving Day at 8:00am at the Gathering Place. He shares ideas for potential routes through the community and trails and wishes to include a 1-mile dash for the kids too. Fred asks about a limited invitation for outside residents, as he's not aware of other Thanksgiving Day races nearby. Ryan says there are two other Thanksgiving races, one in Old Town Bluffton and one in Palmetto Dunes. While having more non-resident runners isn't a bad thing, and perhaps we do that in the future, Ryan shares his concerns with limited volunteers the first year, and the added need for awards, having it be too large or charging for the event and increased liability. Matt agrees the first year should be a smaller family event that we grow overtime. Fred offers his help to clear trails if they need preparation for foot traffic.
6. Amenities Committee, Fred: Fred highlights that Witmer Keefer has refined details on the site plan and the Amenities Committee plans to present their findings to the board

at the October board meeting. Fred states that he is impressed with their vision based on resident feedback and is excited to hear more.

Pointing at the Gathering Place, Fred details the decisions that lead to these new improvements. First the bulbs were upsized to 120 Watt to boost the light, however the green rafters prevented any brightness. So following a meeting with the amenities committee, we tried V board which is inexpensive, and did the trick. We also have four exhaust fans, one in each corner. These will help direct smoke from the fireplace and circulate air out of the top of the building. Easy to turn on and very quiet. Other highlights include a new sink, garbage disposal, instant hot water, outdoor rated quartz countertop, and large mounted swivel tv and soundbar. These improvements will benefit our residents and add to the functionality of our Gathering Place. David thanks Fred for his personal time spent on this fantastic new interior. Matt suggests an announcement to the community sharing all these new features. Fred is creating a pdf for added guidance when using/reserving the space. Todd asked if any of the cabinets will be locked? Fred says yes, some will be reserved for various committees. Fred is also donating a high-end ping pong table to stay in the Gathering Place for all to use.

7. Maintenance Committee/Debby Damage, Fred: Fred states that Greg VanZant and he are going to meet Thursday of next week to review the bucket list for the rest of this year and next. Pursuant to Ryan's request, they'll provide an overview of our assets and the nature of the maintenance cycle for those.

Fred attended a storm water meeting after Hurricane Debbie at the Town of Bluffton. Only 5 people showed up out of roughly 60 different people and property managers who were invited. We learned that there were 28 houses in Hampton Hall that flooded during Debbie. 14 of them had water in their garage, 14 of them had water in their garage and their home. In Barton's run there were six homes that flooded, and in The Farm over a dozen homes flooded. Essentially the Town said we're all private property owners and there's nothing they can do for us. However afterwards, a gentleman reached out who is on the storm water committee for Hampton Hall. We learned that during Debbie a lot of debris created a dam on Hampton Hall property. Every storm water lagoon in Hampton Hall drains into Rose Dew Creek. Also concerning is that 100% of Barton's run drains into The Farm and The Farm drains into Hampton Hall, which in fact drains into us. Fred continues that next week on Wednesday he has a follow-up meeting at Hampton Hall.

Fred continues that he had our bridge inspected to ensure stability after the recent construction and storm water, and fortunately it is solid with no signs of erosion. Ryan asks how we can further protect ourselves from the influx of drainage from neighboring communities. Fred says we really can't, as all water eventually needs to get to the river

or marsh. Apparently a new development is proposed on Buckwater, and Fred attended the planning meeting and inquired as to the direction of their drainage. They responded to the estuaries behind the Linear Park, which eventually drains into Hampton Hall. Fred raised his concerns with the group and will be attending their second reading in two weeks.

8. 2025 Annual Assessment: Fred suggests we study the annual assessment as its been frozen in place for 12 years. He adds that in 2014, we went from \$1,925 to \$1,850 as a symbolic reduction that we were no longer bankrupt and on solid footing. Since 2012 when we emerge from bankruptcy, we've never had an increase. Due to the inflationary pressures that we all see, Fred suggests we take the time to study our needs, higher maintenance, insurance, etc., and plan accordingly. Ryan is supportive of studying and as we work on budget for the next year, understanding our costs will be appropriate. Matt says fortunately we have time to investigate this, and we should look at where we're spending money, where we're not spending money and where we want to spend money, such as routine maintenance. Matt continues and states that regardless of the dues level, we should consider how we will fund any future amenity improvements. Such as allocating specific portions to operating or capital accounts. Fred comments that the amenities committee will present in October and their subcommittee will have done research on costs to build and maintain. Still, as that project is a ways down the road, a discussion is necessary due to the higher costs of maintaining the community. Ryan says he's against larger special assessments, but understands minimal increases to the annual assessment to cover inflation and maintaining the budget may be necessary. Matt agrees and says it's best to prorate a portion of the dues increase to Capital Projects, along with initiation fees, or you're going to end up having a special assessment, or potentially having to borrow money and then pay it off over a period of time out of your Capital fund. Ryan shares that he wants our current amenities and trails to really shine and be properly maintained, so let's determine what it will cost to get them into A+ shape and budget accordingly. Matt states that depending on the maintenance or improvement, it can either be an operating cost or capital improvement. Discussion to continue at next month's meeting.
9. New Business/Open Discussion: Todd asks about the maintenance meeting and who will be in attendance. Fred replies, himself, Greg Van Zant, John Garbis and Mike Collins. Todd discusses the proposal from Sweetwater Pools and asks if that would be a good time to review. Fred says yes, we'll add it to the agenda. Additionally, the fire extinguisher was delivered.
10. Adjournment: David motions to adjourn the meeting. Ryan seconds. All in favor. The meeting adjourned at 6:50 pm.