

**THE YACHT CLUB AT LIGHTKEEPERS VILLAGE
HOMEOWNERS' ASSOCIATION
ANNUAL MEETING
NOVEMBER 11, 2023**

Pursuant to call, the Annual Members Meeting of the Yacht Club at Lightkeepers Village Association, Inc. was held on Saturday, November 11, 2023 at St. Stephens Episcopal Church, North Myrtle Beach, South Carolina. Representing Property & Association Management Company was Pam Bane, Freda Gore and Stacey Causey. Freda Gore was the recording secretary.

WELCOME:

Greg Nazaruk, President, welcomed everyone and thanked all for attending. He also thanked all the veterans for serving our country.

Steve Ivey, Joe Tursi and Tom Burke were not in attendance. Greg Nazaruk thanked Steve Ivey & Joe Tursi for serving on the Board as their terms expire today and they are not running for re-election.

PROOF OF NOTICE:

Kevin Lennox examined the Proof of Notice for the Mailing of the Annual Meeting Formal Notices and Pam Bane was instructed to file the document with the Association records.

QUORUM:

There were 15.618 percent of the owners present and 38.7119 percent present by written Proxy or a total of 54.3299 percent of the membership; therefore a quorum was declared.

READING OF THE MINUTES:

The Minutes of the November 12, 2022 Annual Homeowners' meeting was presented to the membership. Maureen Leibrecht made a motion to accept the Minutes as written. Susan Jernigan seconded the Motion and it carried.

TREASURER'S REPORTS:

Pam Bane presented the Treasurer's Report. As of October 31, 2023 we had a total of \$1,387.89 in the operating account and a total of \$375,295.66 in the various reserve accounts. We will have a total of have a total of \$397,909.01 total assets.

The 2022 Audit is included in the handouts. If anyone has any questions, the CPA's number is listed and they'll answer any questions.

Roxanne Marshal had many questions about the budget, the financial statements and the audit. The Board of Directors and Property Management answered her questions to everyone's satisfaction.

Pam Bane presented the 2024 budget. Insurance is our largest cost and as you can see we had a drastic increase in 2023 and expect another one in 2024. Insurance is at an all time high as compared to recent years. Electric and water and sewer cost is based on the usage for 2023. Property Management and Hemingway Lawn Care are not raising their fees for 2024. Chemical cost for both the pool as well as the lawn care has had significant increases. Reserve items had to be reevaluated as the roof cost is now close to double from what we used to pay. This caused us to need approximately \$130,000.00 more in our budget for 2024. The monthly maintenance fee for Buildings 3 & 4 will be 376.00, Buildings 5 --

11 will be \$402.00 and Buildings 2, 35-52 and 50 will be \$477.00 in 2024. We hope to avoid a Special Assessment, but this will hinge on the cost of the actual insurance renewal for 2024.

Greg Nazaruk stated on the balance sheet there is \$5,503.68 in unpaid assessments and there is \$14,191.01 still due from the Special Assessment. Pam Bane mentioned that if an owner is having a hardship, come tell us we will go to the Board. If it's not paid it will wind up in the attorneys office. The owner will be responsible for the attorney's fees. The Board has collected \$6,000 in late fees shown on the profit and loss statement. Maureen Leibrecht stated if the Board is going to special assess, they need to give the owners more notice. A month's notice is not enough time to pay a special assessment.

There was some discussion about unit foreclosures. Pam Bane stated if the Association forecloses on a unit that has a mortgage, they can rent it on a month to month to try and recoup some of the past due assessments. Owners that rent their units are not allowed to rent for less than three (3) months

Pam Bane stated insurance cost for the coastal areas has increased anywhere from 40% to 400% this year. The Insurance Commission held several public forums for anyone to attend. The Insurance Commissioner does not expect to see any decreases in the upcoming year. Another 15% to \$40% increase is to be expected. We do not know what the rates for the Yacht Club will be, as the underwriters will not release quotes until at least 15 days before renewal. Roxanne Marshall feels that there should be a separate account for the insurance so owners can see money going in out. The Board will take her suggestion into consideration and talk about it.

There is a shared expense with the front entrance the Yacht Club Lightkeepers, the Point HOA and the marina. We share the marina pool cost with the marina only.

The HOA will not add the internet in the budget this year. It was tabled.

Power washing has been added into the 2024 budget. Buildings 40 & 41 have been painted and Building 6 has been painted and repaired. The HOA was able to reroof building 39. The next roofs to be replaced on the schedule are buildings 3 & 4.

The landscapers will mulch this year or early in 2024.

ELECTION OF DIRECTORS

Pam Bane opened the floor for further nominations. Having no nominations from the floor, Maureen Leibrecht made a Motion to close the nominations. Bob Lawrence seconded the Motion and it carried. Mary Roberts and Michael Walker were chosen to be ballot inspectors. Melvin Baker was introduced; Thomas Burke, Maria Gemppler and Kevin Russer were unable to attend the meeting today. The Election proceeded and Thomas Burke, Maria Gemppler and Kevin Russer were elected to the Board of Directors.

OLD BUSINESS

Charles Coble asked if the HOA was going to give the Regatta a list of the owners to watch the Boat parade. Yes, a list of the ownership will be given. If anyone wanted to donate a toy you can take it to the ship store.

NEW BUSINESS

The membranes on the porches of the 3 story buildings are starting to have to be replaced.

We are still working on the revised 2024 reserve schedule.

Ron Sawyer at building 50 wanted to know if there were any plans to replace the dead bushes. Preferably the hedge row, it has several dead trees and several are dying.

Pam Bane noted that the fence by Cedar Creekside is about to go and is need of repair or replacement.

Having no further business to come before the meeting, Kevin Lennox made a motion to adjourn. Bob Lawrence seconded the Motion and it carried.

Respectfully submitted,

Freda Gore
Property & Association Management Company, Inc.