

Regime 1 Meeting – September 26, 2021

10 am at the Yacht Club

Board Members Present: President Jay Thompson, Vice-President Vaughan Clarke, Treasurer Judy Troup, Secretary Cathy Miller, Elizabeth Wall, Lonnie Jones and Carol Mason McMeekin.

President Thompson called the meeting to order at 10:08 and thanked all the homeowners attending.

Approval of Minutes: Secretary Cathy Miller apologized for not adding the attachment that was passed out to the Board by Lonnie Jones and Carol Mason McMeekin at the July meeting but those attachments will be sent to the office for posting on the website along with the July minutes. President Thompson discussed posting future minutes to the website as “unapproved” minutes once the Board members have seen them and suggested any corrections. This has been done in the past and it gives homeowners an opportunity to see what transpired at the meeting within a week or so of the meeting rather than having to wait two months or more to see what was discussed. The minutes would then be approved by the Board at the next Regime 1 Board meeting. As the minutes had already been distributed to the Board members, Jay Thompson made a motion to accept the July 25, 2021 minutes; seconded by Elizabeth Wall; motion passed.

Financial Report: Treasurer Judy Troup made the report. She stated that presently we have \$36,975.35 in our operating account and \$216,428.51 in our reserve account. We did transfer \$24,500 from the reserve account to the operating account. According to our budget, we are continuing to transfer \$2,000 into the reserve account monthly. Our spending is over budget due to the roof leaks. She continued that we have also added a new line item just for the roof leaks and interior repairs. Unit 193 did not get bid at the last auction in August so it is being turned back to the Yacht Club and Regime 1 and this has not cost us any money. Our intention is to rent the unit on an annual lease with a portion of the rent going to the Yacht Club and a portion to Regime 1. We will do this until the bank forecloses on it which will probably take over a year. Eventually when it is foreclosed and sold, we will be getting our initiation fee and monthly YC and Regime fees. Lonnie Jones stated that he had inspected the unit and it was in very good shape except for two small ceiling stains. Elizabeth Wall asked if we have ever done this before and Judy said this was done with Unit 162. However, it couldn't be rented based on the poor condition.

We discussed the late fees on the aging summary list. It was explained that the CPA sends letters every month to those homeowners and Colleen has contacted them by email. Judy asked if I would also send individual letters to those homeowners with late fees.

A homeowner questioned one of the payments on the Transaction List for \$150. It was explained that it was for a locksmith who worked on getting into Unit 193. Vaughan Clarke made a motion to accept the July and August financial statements; seconded by Lonnie Jones; motion passed unanimously.

Old Business: Carol Mason McMeekin reported that we have 7 or 9 roof leaks left to repair. The insurance adjuster has asked for invoices and estimates including interior repairs. Up until now we have only advised Butler Roofing's insurance company about a claim but after some discussion, it was felt we now have to move forward with legal action against Butler Roofing and get some legal advice on how to move forward. Elizabeth Wall made a motion to proceed with a lawsuit against Butler Roofing; seconded by Lonnie Jones; motion passed. A homeowner asked how much money we have spent repairing these leaks caused by Butler Roofing. It was stated approximately \$40,000 since July 1st. President Thompson said that the maintenance committee is working very hard in checking out all the leaks, listing them and getting the work done as soon as possible. We have completed 22 units with other general maintenance problems. He also discussed our fascia board replacement and treatment of our stucco. We have been in touch with a few companies and they are willing to come out and discuss their products at a meeting with the homeowners like the one we had previously with Palmetto State Exteriors. We are looking at all our options but it will be a costly project. Hopefully, we'll know something more by our next meeting but right now we are concentrating on the roof leak situation.

On the issue of encroachment on common property, we have gotten a second opinion from another attorney which confirmed what our attorney told us. President Thompson explained that we will have to have a unanimous vote (100%). There are two ways to do this. One is to have a vote on the issue of allowing decks to be built or a vote to amend the Master Deed. Having a vote on decks would be the simpler way to go. We hope to have more positive information in the coming weeks.

New Business: We do not have a social committee but an idea was proposed to come up with a "Social Club" which would be funded by the owners for the Regime 1 owners. The first proposed gathering will be at the "Circle" on Thursday, September 30th at 5 pm. Bring your own beverage and there will be snacks to share. Also bring your ideas of other social activities you would like to see Regime 1 have.

President Thompson talked about forming a landscape committee for Regime 1. One of our concerns are trees that have branches rubbing against roofs, fascia boards and stucco. Several homeowners mentioned trees that were very close to their units.

Another problem that concerned homeowners was where the speed bumps were located, especially at Little Point. Its difficult to pull out of Little Point because of the view being blocked with trees, etc. on the exit side of Belle Isle Road and the speed bump being placed to the west of Little Point. It should have been placed on the road before Little Point to slow down vehicles that are speeding. Further discussions were that the current speed bumps that are fastened in the road with bolts, are being torn up by heavy vehicle and boat traffic. Lonnie Jones said that he had looked into having asphalt speed bumps put in but the cost would be around \$5,000 per bump. The current speed bumps were already in the maintenance shed from a previous installation so it made sense to use them. It was suggested that this be brought to the attention of the Board of Stewards and Elizabeth Wall said that she had mentioned it at a Yacht Club

meeting. President Thompson suggested that if the problem of visibility is due to some of the plantings, it should be brought to the attention of Stephanie Young, chair of the Landscape Committee.

Homeowner Comments: A homeowner asked about what the plans are for a management company vs. an individual manager. President Thompson explained that they spent several hours on Friday discussing this at the closed Board of Stewards work session. No decision has been made yet and there will not be a decision made today at Sunday's Board of Stewards meeting. There will be some continued discussions with the management company. If it is decided to be an individual manager, it will be a full time person and it will not be a resident. Elizabeth Wall said that once we have all the facts, it would be a good idea to have some sort of a town hall meeting with the residents. There continued to be pro and con comments on seeking new management.

President Thompson addressed the problems with leaking outside faucets and has received quotes from \$200 to \$800 per faucet which is just about cost prohibitive. One problem is that the shut off valves to each unit are 50 years old and if we can't shut off the water to a particular unit to repair spigots, then we have to shut off the water to the whole complex to change out faucets. There are 59 left to do.

David Gantt, Unit 21, asked about his situation with invoices submitted to pay for work that was repaired by an outside contractor but felt that it was the Regime responsibility. President Thompson asked if he could speak with David after the meeting as this problem was discussed at our work session this morning.

Adjournment: There being no further comments or questions, Cathy Miller made a motion to adjourn the meeting; seconded by Vaughan Clarke; motion passed unanimously and the meeting adjourned at 11:30 am.

Respectfully submitted,

Cathy Miller, Secretary, Regime 1