

**Minutes of
Trader's Inn Beach Club
Board of Directors Meeting**

Date: AUGUST 25, 2018

Time: 9:05 am

Present: Tom Farish	President/Director
Lauren Kick	Vice President/Director
Kathy Dorazio	Resort Manager
Patti Barker	Treasurer
Cheryl Weaver	Secretary
David Savage	Director
Mark Jones	Director
Beth Musser	Director
April Wolland	Resort Staff

The meeting was called to order at 9:05 AM. There was a quorum present.

David Savage led the Pledge of Allegiance and Beth Musser followed with the invocation

David Savage made a motion to accept the minutes as modified by Mark Jones, Beth Musser seconded the motion which was passed unanimously.

Manager's Report

Kathy Dorazio- The majority of our owners are happy to be back with us. The owners are really surprised about the detail in what Trader's Inn has endured over the past few years. We have had to replace some air conditioners, refrigerators and plumbing issues. Saturday's have been busy and we have been short staffed with housekeeping. It has been difficult to get adequate staffing for housekeeping. Maintenance and the front desk are full staffed. Mark Jones

stated that it would probably be 2 to 3 more weeks with the roofers. Traders is holding back funds owed after all repairs are done. There are new washers and dryers coming in for the guest laundry.

Tom Farish- Thanked Mark Jones and Kathy Dorazio for the work that they had done over seeing all the repairs.

April Wolland- Our percentage collected as of August 24, 2018 is 53.49%. That is down from last year which was 56% and the prior year was 60%. This year we sent 99 accounts, last year 68 accounts and the year prior was 73 accounts for collection. April stated that this is due to, most likely, hold outs due to the construction. This tells us that the owners that held payment are now paying. David Savage asked if we sent out the late fee, lockout notices and if the phone calls had been made. Billing was sent out as normal, but the phone calls were not made. This was due to us still being closed and the frustrations of the owners. Tom Farish asked how many accounts has the collection company collected on? April stated 32. Tom Farish wanted to know when the accounts would be turned back to Traders Inn. April stated in one year. David Savage reviewed that after 2 years of being delinquent that Traders Inn sends out a personal letter asking the owner to sign the deed back in lieu of foreclosure.

Treasurers Report

Patti Barker advised the budget was agreed to by the Finance Committee and that \$23,000 was appropriated to the 2019 proposed budget to help keep the fees lower.

Old Business

David Savage asked about the bulk sale and where Trader's stands with the list. Tom Farish stated that he needs to know about the special assessment first. Patti Barker stated that a new owner will not be responsible for the special assessment. Lauren Kick said that Patti Barker will explain how this could be when they review the budget.

New Business

Kathy Dorazio mentioned replacing the sign out front. There was a quote of \$26,000 for a brand new sign and a \$10-\$14,000 quote to redo the sign. The Board decided that they need more quotes before a decision will be made. A suggestion was made by Tom Farish to clean out the storage and upstairs office by January 1, 2019.

Patti Barker

The finance committee met. Patti Barker got the maintenance fee increase down to \$16.25 numbers low. Lauren Kick stated that they tried to extend the depreciation as long as they could. Tom Farish asked about the special assessment. Patti Barker stated that it will be \$315. Once the special assessment is assigned whoever owns that unit at that time owes the special assessment. After the assessment is assigned if a new owner comes in they do not owe the special assessment. Lauren Kick asked about the years to pay off the special assessment. Patti Barker suggested that you could round the number to \$350 and spread out over 7 years. Mark Jones questioned if something else happened and another assessment came along.

David Savage stated that the bulk sale most likely will not happen until 2020. David suggested maybe delaying applying the Special Assessment and April Wolland suggested possibly delaying the maintenance fee increase to the following year. Patti Barker stated that would delay the bulk bank sale.

The final decision was that the Special Assessment would be \$315, payable in three years @ \$105 each year.

The new insurance deductible is 1% for storm damage, which is roughly \$60,000 + \$25,000 for \$1 million in damage from wind driven rain. The arbitration clause has been eliminated.

Lauren Kick and Beth Musser advised they would not be candidates for re-election.

The meeting was adjourned at 10:49AM