

Indian Cove Resort Associations, Inc.

Board of Directors' Meeting

May 5, 2016

Approved

CALL TO ORDER: Herb Glaser called the Board of Directors meeting to order at 7:01pm in the Indian Cove Resort Clubhouse.

PRESIDING OFFICERS' COMMENTS: Herb Glaser asked that all beepers and phones be turned off so that the meeting will not be interrupted. Herb reminded everyone that the meeting would be recorded. This meeting is held to conduct the business of Indian Cove Resort Association, Inc. As a reminder, the meeting will follow the agenda. Scheduled agenda items would be discussed first in order of the agenda. Discussion of items not on the agenda would wait until the end of the board meeting. This would allow time to discuss scheduled agenda items. At the end of the meeting, we will open it up to the member's forum.

ROLL CALL: The Secretary called the roll. Board members in attendance were: Suzy Burlock, Sandy Knowles, Chris Shaw and Herb Glaser. Gary Martin was absent. Herb announced that four of five of the board members were present and that we had a quorum.

MINUTES: Herb Glaser waived the reading of minutes as 4 of 5 board members had received them by email. Sandy made motion to accept the minutes as provided. Suzy seconded the motion and the minutes were approved.

TREASURER'S REPORT: Herb Glaser read the Treasurer's Report.

Cash balances as of April 30, 2016:

Cash Balances as of April 30, 2016	Monarch Bank Checking & Savings	\$363,922.38
	Bank CDs & Stocks	\$250,934.71
	Cash on Hand	\$1,100.00
Grand Total:		\$615,957.09

Breakdown of request for funds transfer:

Robin Helfant has requested a funds transfer of \$113,095.37 to the Operations account. The current outstanding balance on the line of credit (as of April 30, 2016) is \$45,701.28. Suzy made a motion to pay the balance of the line of credit which will bring the balance to zero. Sandy seconded the motion and the motion passed.

Assessment Money: Chris asked about how past due assessment money is being handled. Robin had addressed this with the attorney and monies have to be applied toward items listed on the assessment letter. Since trailer repairs were listed, monies collected are going toward trailer repairs.

Store Update: Robin said the store is being redone and getting stocked for the season. She has a Slurpee and hot dog machine that were donated. Herb asked about health department. Robin said it is self-help for service but will get a food service license if needed.

Planned Bills & Expenses	\$65,895.37	\$68,895.37
Operating Expenses	\$3,000.00	
Gross Wages	\$40,000.00	\$44,200.00
Gross Wages Taxes – Employer	\$4,200.00	
Total Expenses		\$113,095.37

Account Balances (As of 5/5/2016)	Current	Transfer From	Transfer To
Money Market	\$436,579.22	\$183,796.65	
Line of Credit	\$45,701.28		\$45,701.28
Operations and Payroll	\$1,063.20		\$113,095.37
Store	\$213.21		\$25,000.00
Grand Total	\$483,556.91	\$183,796.65	\$183,796.65

OLD BUSINESS:

Bathhouse #3 Roof: Herb asked when this will be completed. Wayne stated all the materials have been purchased and delivered. Weather pending, Wayne said it would not be completed by Memorial Day.

POS Computer: Robin said it is still pending and will update the board at a later date.

Collections: Robin said the attorney has members that have filed bankruptcy. He is looking at when they filed and will determine how much they owe since the bankruptcy was filed. If they filed in 2012, all dues and assessments since the filing are due ICR. Discussion was held regarding how many past due members that still owe money and what the plan is to collect.

Storage Update: Robin said the 10 spaces still not available to rent due to weather in repairing the space. There are 16 people past due and 5 people paying monthly. 10 are in pond storage and Robin is working on getting them removed or moved out. The 6 people who are past due, if by June 1 they haven't paid, a lien will have to put on them and they will go to collection. Discussion was held regarding the process with the DMV and collection plus going into high season time is limited to focus on this issue. Herb said the plan is sound and the process is in place.

Discussion was held regarding the storage being paid. Question was how they pay whether in advance or not. Chris asked how many people on the waiting list for storage. He made the suggestion that it would be better for the Cove to have no monthly paying members since we have people waiting into the storage. The accounting for the monthly paying is more complicated than yearly. The board will consider changing the procedure and not allow any new members from paying storage monthly but allow the 5 members to continue for now.

Cottage A/C: Robin has three bids for replacing the A/C. They range from \$5,000 to \$6,900 for full replace units. Absolute Comfort was \$5,050 for a Trane unit 3 ½ ton unit, Smith & Keane was \$6,900 for a 3 ton unit Lennox unit and AJ's Heating and Cooling for a Carrier 3 ½ ton unit \$5,300 but was willing to match the lowest quote. Robin said she is going with AJ, who is a member as well, and who has done other work at the laundry.

NEW BUSINESS:

Seat in Handicap Bath: Suzy mentioned a member had complained about the wood bath seat having mold. Chris said wood is never good around water. Robin will look into it and get it replaced if needed.

5 Year Plan for ICR: Chris Shaw suggested the board begin to work up a 5 year plan for taking care of capital expenditures and plan for the future. This can avoid future assessments.

Manager and Maintenance Report: See Manager's Report under separate cover.

Member's Forum: Member said he asked Robin about the policy of flying the Confederate flag and whether there was a rule about flying these flags. Herb stated that we had discussed this at the last meeting and 1) if there was a legality about it and 2) whether there was an ICR rule. It is nothing in the State of Virginia that prevents the flying of this flag nor is there a rule regarding this at ICR. Herb said if the board made a rule regarding the Confederate flag, then we would have to entertain other requests by members that are offended by other things. Robin said she asked the member about his purpose of flying the flag. He told Robin he flies it because he doesn't want "the government telling me what to do". The member had taken it down but then put it back up again and does not know members are offended by the flag.

Another member said he was also offended by the flag. He suggested that the board pass a rule to only allow the American flag to fly. The board said they will talk about it as a board and address the issue. Herb said the steps Robin has taken were appropriate and we should continue that policy for now. If that doesn't work the board will address the situation through the rules and regulations. We would have to address every single flag that could possibly fly such as the POW flag, Virginia State flag or professional team flag.

Member asked about the large speed bump by the office is terrible. His motorhome rocks and rolls when going over it because of the angle. Herb said when the last assessment was done, removal of the speed bump was supposed to be

included as well as other small paving repairs and it was accidentally left out of the letter. This is something that can be included in the 5 year plan or from a capital budget that the board can approve.

Member asked about the fitness center. Chris said that was under the adult lounge many years ago and it no longer there. It is listed on the Coast to Coast site. Robin will have that edited.

Detailed minutes of member's forum under separate cover.

The President asked if there were any other concerns from Board members. No concerns were expressed.

A motion was made to adjourn: Suzy made a motion to adjourn, Sandy seconded and the motion passed. The meeting adjourned at 9:05 pm. Next board meeting is Thursday, June 2, 2016.

Respectfully submitted, _____

Certified as accurate: _____ (Secretary)

Approved: _____ (President)