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SHOAL RIVER HOMEOWNERS ASSOCIATION
BI-MONTHLY MEETING MINUTES
March 2, 2015
www.shoalriverhoa.com

CALL TO ORDER/ROLL CALL:

1. The March 2, 2015 Bi-Monthly Meeting for the Shoal River Homeowner's Board of Directors was called to order by Ian Weaver, President, at 6:30 PM at Live Oak Baptist Church.

2. The following board members were present:

Ian Weaver, President
Gary Pangle, Vice President
Ruth Labhart, Secretary
Andrea Blum, Treasurer
Sandra Burden, Director
Kenneth Honaker, Director

3. Homeowners present: 13

SECRETARY'S REPORT Minutes of the January 5, 2015, Bi-Monthly Meeting were read by Ruth Labhart. The minutes were approved as read.

TREASURER'S REPORT:

1. The following Treasurer's report was given:

a. Balance in First NBC Money Market Account as of February 1, 2015 was $93,547.41. A check was written in February from this account for $60,000.00 to our contractor to begin work and cover cost for delivery of pipe. Work should start within the next couple of weeks on the dam.

b. Balance in First NBC Checking Account as of February 1, 2015 was $48,140.83.

c. Following are our income/expenses for the last two months:

Income	$56,242.50
Interest	$ 21.02
Gulf Power – street lights	$ 1,659.40
Insurance	$ 1,508.00
Meeting Room (2013-2015)	$ 900.00
Postage	$ 101.00
Total	$ 4,168.40

2. As of March 1, 2015 penalty fees will be added to all assessments not paid. These delinquent accounts are being turned over to our Lawyer for collection. Our Lawyer adds his fee

when he collects these assessments. If assessments still are not paid, our Lawyer will place these homes in foreclosure and records with the Clerk of Court.

COMMITTEE REPORTS:

1. **Architectural Review:** No report.

2. **Compliance/Complaint:**

   a. Basketball net removed from lot TE126
   b. RV removed from lot TE128
   c. Trailer in driveway on lot TE127 - will send letter

3. **Curbs, Roads, Landscaping:**

Ken Honaker reported three bids were received for landscaping. His committee recommended Terry's Landscaping. A motion was made, seconded and passed to approve Terry's Landscaping by the Board.

4. **Nominating**: No report.

5. **Web Site**: No report.

OLD BUSINESS

1. Ian Weaver reported our Attorney is responding to a lawsuit we received regarding a fence for one of our homeowners. He stated the lawsuit relates to a request for approval of a 6' fence where only a 4' fence is authorized. The Architectural Review Committee denied this request because it is not in accordance with our Covenants, Article VII, Section 4. Fences. "Fences constructed on golf course lots shall be no more than four (4) feet in height."

2. Allysa Fillmore gave a slide show presentation of how the SRHA could collect assessment fees using "Pay Pal." Ian stated we would consider using "Pay Pal" as well as "Quick Books" on line. Both of these accounts would allow homeowners to use debit and/or credit cards.

LAKE AND DAM REPAIR

1. Ian Weaver reported pipe was delivered to the site of the dam on Shoal River Drive on February 16, 2015. He reported that once construction/repair of the dam starts it will take approximately one month to complete. Once work has been completed on the dam Okaloosa County will begin paving the road. When the work has been completed and paved, work will begin on the dam on Skyline Circle.

2. Ian submitted a loan application for $50k to First NBC for a 5-year loan to cover the cost of repairing the Skyline Circle Dam. The bank wants 20% of the loan in escrow because we do not have any collateral. He stated we should be able to pay off the loan in one year after taking it out. Ian additionally stated nine homeowners have come forward and are willing to contribute $4,000.00 each toward a loan. We would need one more homeowner for meet our need of $40k. If we do this, we would be able to pay 6% interest on this loan and should be able to pay

off these homeowners in one year. A motion was made, seconded and passed, by the Board, to go with the homeowners.

NEW BUSINESS:

Following are the Homeowners' Meetings for 2015:

May 4, 2015
July 13, 2015
September 14, 2015
Annual Meeting November 9, 2015

ADJOURNMENT:

A motion was made, seconded and passed to adjourn the meeting at 7:54 PM.

Ruth Labhart, Secretary
Shoal River Homeowners' Assoc.