

BEACH VILLA OWNERS' ASSOCIATION
MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING

MARCH 10, 2020

1. Call to order

The meeting was called to order by President Bill McLean at 2 PM at the BVOA Office. He welcomed all to the 47th Annual Shareholders' Meeting.

2. Introductions

There were no guests at the meeting.

3. Review of Meeting Handout and Meeting Process

Bill commented and thanked those who prepaid their dues. He advised that meeting materials were sent to all homeowners by email. These included minutes of last year's annual meeting, the 2019 Audit, 2019 budget recap, 2020 budget, a dues document, road resurfacing recap and notice of holiday use restrictions. He emphasized that for those trying to sell a Villa, note that our deed language makes clear that it is incumbent on you to inform any potential purchaser about the binding rules, regulations and restrictions of the BVOA, specifically to include the holiday use restriction.

4. Ascertain Meeting Quorum

Six shares were represented in person and 35 via proxy, with a total of 41 shares represented of the total of 138 shares. A quorum, requiring the presence of 10 shares, was declared.

5. Minutes of the Meeting of March 12, 2019

It was noted that the minutes had previously been distributed to all owners via email and that copies were available at this meeting. On a motion by Susie Chew, seconded by George Schmitt, the minutes of the Annual General Meeting of March 12, 2019 were approved as presented.

6. Treasurer's Report

In that Treasurer, Diane Marquis Monaghan, was not present, Bill McLean gave a brief review of the year-end 2019 Budget which had been previously distributed. We have \$75,000 in the general reserve account, with \$30,000 having been expended as part of the extraordinary Dorian clean-up.

Bill mentioned the draft audit, stating that it is based on an accrual basis, not a cash basis. In dealing with a new auditor and the aftermath of Dorian, Bill commended Selisha Thompson for doing an excellent job finding and organizing all the financial records required for the audit.

Bill stated that the 2020 budget includes \$30,000 intended to build our reserve back to the 2019 level. The 2020 dues are remaining at 2019 level of \$4,000 for the 1st share. Approximately $\frac{1}{3}$ of our owners are slow or behind on payments.

7. Approval of the 2020 Budget

On a motion by Doug Young, seconded by George Schmitt, the 2020 budget was approved as presented.

8. Approval of the Auditors Report

On a motion by Paula Morley, seconded by Susie Chew, the 2019 Auditor's report was approved as presented.

9. Committee Reports

Committee reports will be distributed via email and made a part of the minutes of the meeting.

10. Report of the Nominating Committee

The Nominating Committee consisted of the BOD this year due to Dorian. Bill McLean reported that four owners expressed interest in filling the two seats open and placed in nomination Bill Chew and Derek Russell Murray. With there being no nominations from the floor, on a motion by George Schmitt, seconded by Paula Morley, Bill Chew and Derek Russell Murray were unanimously elected to 3-year terms on the Board. With their election, the Board of Directors consists of:

Bill McLean – 2 years remaining in his first term ending in 2022
Derek Russell Murray – 3 years remaining in his first term ending in 2023
Bill Chew – 3 years remaining in his first term ending in 2023
Doug young – 2 years remaining in Mike Everett’s first term ending in 2022
Glenn Russell – 1 year remaining in his second term ending in 2021
Diane Marquis Monaghan –1 year remaining in her second term ending in 2021
Terry Fletcher – 1 year remaining in his first term ending in 2021

11. Authorization for the Board of Directors to nominate, appoint and elect officers

On a motion by George Schmitt, seconded by David Baird, the Board of Directors was authorized to nominate, appoint and elect officers.

12. Appointment of Legal Counsel

On a motion by Paula Morley, seconded by Susie Chew, the Board of Directors was authorized to appoint legal counsel of its choice for the coming year.

13. Appointment of Auditor

On a motion by Susie Chew, seconded by George Schmitt, the Board of Directors was authorized to appoint an auditor of its choice for the coming year.

14. Ratification, approval and confirmation of acts of the Directors and Officers

On a motion by Doug Young, seconded by George Schmitt, the meeting ratified, approved and confirmed the acts of the Directors and Officers over the past year.

15. New Business

There was no new business to come before the meeting.

16. President's Report

The president’s report will be distributed via email and made a part of these minutes.

17. Questions from the Owners

David Baird asked about the status of widow walks. He stated that he did not believe that they fit with the community nor should they be approved. Bill McLean responded that the Board has indicated that it is open to considering an architectural plan for such a structure but that no actions have been taken by the Board to outright approve a widow’s walk. The Board has taken the same stance relative to raised buildings along the dune area.

18. Adjournment

There being no other business to come before the meeting, on a motion by George Schmitt, seconded by Doug Young, the body voted to adjourn the meeting at 2:45 pm.

Respectfully Submitted,

Doug Young
Secretary