

Spring Community Meeting

May 19, 2024

Present: Scott, Michelle, Janice, Barbara, Gene, Alice, Paul, Courtney, Walter

Sign in available

Agenda Available

ID photos were available 2:30 - 3 and 4-4:30

Meeting to order at 3:05

Quorum was met today with 33 properties attending

Fall Community Meeting minutes reviewed, accepted and seconded

Presidents Report: Scott

- Recap of financials for 2023 - present
- Collections were higher than ever before due to several properties paying past fees
- 133 properties have paid their fees; reminder that late fees are part of payment due and late fees will not be waived.
- 3 homes are currently lienied and the attorney is dealing with them; Community reminded of large expense of attorney involvement to settle debt to CTTA
- A&J now services our docks
- A&J will also be installing additional fencing for security purposes
- New security measures are now in the works with a new fob system being installed. The initial cost is comparable to the budgeted amount for security. After this year there is considerable savings and more accuracy. Members are to be helpful to not allow people without an active fob onto the beach.
- First Light is in control of the sand permit. The lack of sand is because of them
- Long term plan reviewed for sand, drainage upgrades and both picnic areas being allowed to return to grassy areas. There is one completed drainage estimate with 2 more to be completed at an estimated cost of \$70,000.
- Long term plan to be reviewed this week by First Light; once approved the sand permit will be granted with a 3" depth allowance. CPS will again be delivering and spreading sand in the swim area only.
- Boat slips need replacement over the next 3-5 years; 2 are newer and 8 are to be replaced at an estimated cost of \$20-25,000.

- Estimated cost of the necessary capital improvements +/- \$100,000
 1. 174 properties in the community will cost \$575 per property if not using the bank balance; Assessment will be equal for all properties (Senior discount is not applicable). This would be \$115 additional to the annual HOA fee per property per year for 5 years.
 2. Discussed current bank balance and options of using all of the money in the account outside of this years expenses vs. leaving a balance of \$40,000 which is 1 years of CTTA operating costs
- Questions:
 1. Will the beach be closed during drain work? Work to start after Labor Day
 2. Do we have to lose the sand in the picnic areas? Yes, per First Light
 3. Can we use the picnic area sand to help fill in the swim area? Not sure of the cost of excavation
 4. Why does the community need to pay for replacing boat docks? The boat docks are community property. All members in good standing are able to place a boat as the wait list allows. Boater income is $\frac{1}{3}$ of the bank balance.
 5. Is there a timetable? Long term drainage plan is to start 2027. Once started we can resubmit a modified long term plan.
 6. After upgrades are completed will the dues return to \$150? The board will reassess at that time. The board is planning to implement an annual 3% increase.
 7. Are the prices locked in? No
 8. Are printouts of the proposal available? Yes

Vote

Assembled community is reminded they are voting on HOW to pay for these necessary expenses so we can submit the long term plan to First Light in order to get approval for sand which we are hopeful to get prior to Opening Day on Saturday. The community is also reminded that the annual assessment can be changed by the Board without quorum. The assessment money will be deposited into an interest bearing account with bonds in place.

Option #1: Use all of bank account balance (aside from current years expenses)

29

Option #2: Leave 1 year of operating costs and spend the balance:

4

Community votes in favor to use the bank balance remaining after this season's expenses to fund both projects. This year's assessment will be +/- 200 and will be due within 90 days upon receipt.

Boaters are asked to remain after meeting for a boaters meeting with the DockMaster.

Meeting adjourned at 4:20

JL/Recording Secretary