

Cold Springs Property Owners Association

Annual Meeting Saturday, July 4, 2026

Call to Order: Bill Richards called the CSPOA 2026 Annual Meeting to order at 11:11 AM at Cold Springs Stables. A quorum was established with 13 proxies and 35 attending, for 48 members represented out of 73 voting members.

Proof of Notice of Meeting: Cold Spring Property Owners Association Annual Meeting Packages including Agenda, Appointment of Proxy, Operating and Capital Fiscal Year 7/1/25-6/30/26 and Budget 7/1/26-6/30/27, a Summary of Proposed Revisions of the By-Laws, Rules and Regulation for Owners, Construction Rules, Rules for Horse Owners, and Erosion Control Policy was mailed by USPS on July 17th to all Owners as required by Cold Springs By-Laws. The complete version of Proposed Revisions to our Documents was posted on our website: <https://coldspringsnc.org>.

Adoption of Minutes of the 2025 Annual Meeting

Tom Delahaye motioned approval of the Minutes of the 2025 Annual Meeting. John Pittari seconded. the motion passed unanimously.

Reports of Officers and Directors

President - Bill Richards: It was another successful year for the CSPOA operation. The board made unbudgeted capital expenditures for improvements to the barn of \$7,736 and \$6,000 for the lake silt removal project. A generator and Starlink internet access were installed in the barn and heaters were purchased. The improvements provide a central emergency location for the community. Mapping the lake was a large expenditure of \$6,000. These expenses were offset by reduced spending in other areas including not painting the barn and not doing road edge repairing as planned. Thus, Capital expenditures overran the Capital Budget by \$5,858. The Operating Budget was under run by \$10,009 for the final total Budget under run by \$4,151.

Treasurer-Sheryl Wilson: Year-End Capital Income was \$71,187, less than budgeted, as there are dues owed and interest income from the money market account was less than the budget. Year-End Capital Expenditures for road edge repairs, lake amenities repair and painting, removal of dead trees from Hurricane Helene and Milton, fence repairs, and landscape and signage were under budget. The wellhouse and tank repairs, water system repairs, water tower painting and inspections, horse facility upgrades, and mapping the lake exceeded the budget. Capital expenses exceeded income by \$8,021.

Year-End Operating Income exceeded budget because of Linda Snyder's lease to stable her two horses. Operating Expenses came in under budget because of less expenditures for ground maintenance and supplies, insurance, lake algae control and fish, fence maintenance, tennis courts maintenance and administration fees. Office expenses, snow removal and salting, and

electricity were over budget. Overall, Operation Expenditures came in under budget by \$10,009. The net operating income after expenses was \$15,623.

The net income of Operating and Capital after expenses was \$7,757.

Landscaping - Bill Richards: Cattails Landscaping continues to do a good job handling Cold Springs landscaping needs. Overgrown plants were trimmed during the winter. Most of the grounds maintenance is mowing in the summer. Discussion ensued about some bushes along roadways and at the dam in need of trimming. An owner requested trimming and removing bushes at the mailbox area; however, another owner requested not doing anything as bushes provide noise reduction from Shortoff Road. No action was taken.

Wells and Water - Randy Foster: A new automatic measuring system checks gallons pumped a day so an increase in volume signals a leak in the system. The system is currently operating well as indicated by the monitoring of system usage and weekly monitoring the water quality of our system operator, Goldie. The presence of lead and copper must be tested with a sample of water from select individual homes: Richard Neri's/Kurt Schulzman's, John Bauknight's, Lissa Clark's, Jennifer Kirkpatrick's, and Martin Rosenfield's properties are among those that will be tested. A total of five homes will be tested.

Lake and Fish - Bill Richards: Two hundred trout were released into the lake June 10th. One lake weed control treatment was applied last month and another treatment is needed. The introduction of large grass eating carp would reduce the need for chemical applications, but they are expensive. Small carp get eaten or spill over the dam. The board will further investigate costs and solutions to mitigate weeds growing in the lake.

Streets and Tennis - Dave Fouser: The tennis courts are in shape to play, but will need to be redone at some time in the future. For now, Dave recommends pressure washing and patching damaged areas. Repaved roads have built up significantly and are in good shape so there is no need to pave in the near future. Road edge repairs/build-up is recommended.

Appointment of Election Inspectors: Kenyon Langford and John Pittari were appointed as election inspectors.

Election of 3 Directors 2026-2027

Returning Directors: Louise Weaver, Jim Choate, Randy Foster, Dave Fouser

Directors who have reached their maximum term limits: Bill Richards, Sheryl Wilson

Proposed Directors: Kenyon Langford, Robert Spencer, Chris Collins.

Tom Delahaye moved to elect the proposed directors and Bud Katz seconded. The motion passed unanimously.

Ratification of Capital Budget 2026-2027 and Operation Budget 2026-2027: Dues amount will remain the same for improved properties at \$2,300. Unimproved Lot assessment will increase slightly to \$1,475.60.

Tom Delahaye moved approval of the Capital Budget and the Operating Budget 2026-2027. Jerry Bogage seconded. The motion passed unanimously.

Adoption of Revision to Association Documents: Kenyon Langford updated the CSPOA documents to incorporate new North Carolina laws. The Rules and the By-Laws were tightened and the language updated. They will be published on the Cold Springs website: coldspringsnc.org.

Tom Delahaye moved to adopt the Revision to the Association Documents and Doug Campbell seconded. The motion passed unanimously.

New Business: Presentation of Lake Dredging Proposal

President Richards highlighted the issues of the infiltration of silt and build-up of sediment in the Cold Springs lake shown by the mapping of the lake water depth and sediment depth of a portion of the lake and the need for the proposed dredging of parts of the lake at an estimated cost of \$306,000. The funding would come from CSPOA Reserves and a Special Assessment of \$2,000 per lot.

Kenyon Langford made a presentation of the watershed above the lake showing the significant increase in the flow of sediment into the lake. This increase is the result of several factors: Sediment flows into Big Creek from the trailer park, the new hardware store construction, Thompson's Landscape facility, the storage buildings behind the Dollar General store on Highway 64, and the swamp area above our lake. In past years much of the silt was stopped by a large beaver dam above the lake which was washed out several years ago. Macon County does not have strict erosion rules nor do they diligently enforce them; however, the Department of Environmental Quality signed off on the standard barriers to their construction sites and retention ponds.

As a result, our lake needs periodic maintenance by dredging to sustain a continuous level of usage and preserve it properly for our community and its residents. It is a valued amenity and enjoyed by our residents. Maintaining this asset in the best condition within financial constraints is being responsible to the Association.

Tom Delahaye motioned to approve the dredging of the lake.

Discussion followed. Resident Tripp Heard presented a chart showing the sources of silt which has flowed into the lake, concurring with Langford's findings. He said he felt that spending CSPOA funds for the proposed project was a waste of money as silt would continue to flow into the lake. Several residents asked what alternative options he proposed. No alternatives were

suggested and his final comment was that the lake will continue to fill and the lake will not survive.

Bill Richards stated that upper portions of the lake were dredged in 2017 by River Sands, Inc. They are the same firm who recently dredged Mirror Lake. River Sands, Inc. completed the recent mapping of the upper portions. This mapping reveals shallow water depths from 0 to 4 feet and sediment depths of 0 to over 6 feet in many areas. The proposed project of targeted dredging is the most cost-effective expenditure to dredge severe areas of silt accumulation as shown on the mapping presentations. Unfortunately, for cost reasons, the area in front of the Gottfried/Mastrorio property (389 Deer Run) was not dredged in 2017 leaving a very large area of accumulated sediment at the head of the lake. The proposed dredging will include the removal of sediment in that area and establishing a deep silt trap or "forebay" which will help "trap" inflowing silt, resulting in a reduced flow of silt further down the lake. It is estimated that a total volume of 3,500 cubic yards of sediment will be removed. The work would begin in the late fall of 2026 or early Spring of 2027 with the plan of being completed by late Spring or early Summer of 2027. Sediment removed from the lake will be spread in the pasture nearest Shortoff Road and properly contained and seeded as previously done in 2017 in the pasture nearest the Barn. The park area at the lake beside Deer Run will be used for lake access and "drying bags" used to capture sediment removed from the lake. Road and park rehabilitation will be enforced, and only smaller trucks will be used to transport sediment.

Tom Delehaye withdrew his first motion and made another to approve a \$2,000 assessment and the use of Reserve Funds to dredge the lake as recommended by the Board. Bud Katz seconded.

Further discussion followed. Tripp Heard stated gathered silt above the lake in the swampy area in the National Forest looms as a potential increase of silt flow into the lake. He predicts destructive storms this year from El Nino affects will increase the flow of those silt reservoirs into our lake. In his opinion, the board's proposal to remove approximately 3,500 cubic yards of silt from the lake will not eliminate the silt above our lake and dredging now without addressing the source of the silt flow will commit us to an unending process of dredging silt from the lake. The Department of Environmental Quality has been contacted and a complaint filed with them, but without a chain of evidence to prove responsibilities and accountabilities renders a non-negotiable remedy. Agencies are not interested in fixing the problem and Macon County is weak in enforcement. Tripp feels that without remedies the lake will not survive. The alternative is not to dredge and let the lake fill in.

Tom Delahaye called the question.

Three opposed, one abstained, and forty-four approved. The motion carried.

Secretary- Louise Weaver: Louise welcomed new members to Cold Springs: Chris and Suzanne Fenwick at 115 Deer Run; Jennifer Kirkpatrick at 117 Forest Trail; Mark and Teresa Harris Lots 22, 22A, 23, and 23A on Ridge Pine Trail; and Emi and Michael Gragnani at 150 Old

Logging Trail. Amy and Jim Choate bought Merrill's Lot 43 on Old Logging Trail next to their lot.

Sadly John Pittari, Huba Wass de Czega, and Ginnie Wright died this year. We are sorry for the loss of our friends, and we embrace our new friends.

The meeting adjourned at 12:35.

Respectfully submitted,

Louise Weaver

CSPOA Secretary