

Firefly Cove Property Owners Association, Inc.

Board Meeting

March 1, 2026

Location: The POA Lodge

Roll Call/Call to Order: The meeting was called to order at 10:01 am

- Directors Present: Melva Dye, Mike Kirkman, Steve Dunn, and Tom Pflug
- Directors present by Phone: David McKinsey
- Property Owners Present: Karen Chapman, Monty Rast, and Kathy Rast
- Quorum: There being enough Board members present a quorum was established.

Approval of Agenda

- A motion was made to approve the agenda for March 1, 2026. The motion was seconded and approved with a 5-0 vote.

Approval of Minutes

- A motion was made to approve the Board Minutes of January 31, 2026, and the Special Meeting Minutes of January 3, 2026. The motion was seconded and approved with a 5-0 vote.

Property Owners Input/Comments/Concerns

- Monty and Kathy Rast introduced themselves as the new owners of Lot 29.

Updates

- **Unrestricted Reserve Account**

- ✓ January 28, 2026: \$164,899 (\$154,399 cash + I-Bond **\$11,500**)
- ✓ February 23, 2026: \$62,115 (\$50,615 cash + I-Bond **\$11,500**)

- **Restricted Reserve Account**

- ✓ January 28, 2026: \$3,000 (cash) [Currently 0 Lots \$1,000 refundable Road Repair Fee Each Lot + Lot 56 \$3,000 refundable Compliance Fee Each Lot]
- February 23, 2026: \$139,964 (\$78,964 cash + \$58,000 4-week T-Bill + Lot 56 \$3,000 refundable Compliance Fee Each Lot)

- **Operating Account**

- ✓ January 28, 2026: \$54,111
- ✓ February 23, 2026: \$43,976

- **Cost of Helene Update**

- ✓ Lodge Renovation \$225,580
- ✓ Dock Area Renovation \$4,300 (Engineered Drawing)
\$21,540.03 (Downpayment to Master Dock)
- ✓ FEMA Bridge Renovation \$2,500.00 (Bridge Inspection)
\$656.52 (Bridge Drainpipe)
\$23,000 (Creek Stabilization Riprap)
\$813.11 (Purchase Lights for Bridge Columns)

- **ARC Update**

Committee members: Jayne Mann, Paula Moore, Deb Gardner, Deb Pflug, Mike Knowles

- ✓ Hansen: Lot 56 Firefly Point
Status: Lot has been cleared

Board Discussion

➤ Contracts

- ✓ Accounting – Signed by Vendor
- ✓ Lodge Cleaning – In Progress
- ✓ Pool – Signed by Vendor
- ✓ Landscape - Signed by Vendor
- ✓ Irrigation - Signed by Vendor
- ✓ Service - Signed by Vendor

- A discussion on the Covered Dock furniture was tabled until the next Board meeting
- A discussion was started on changes to the Boat Dock Regulations. Each Section of the Boat Slip Regulations will be discussed separately at future Board Meetings. After all the Sections have been discussed at future Board Meetings the final document will be discussed and voted on. A motion was made to approve the changes to the Boat Dock Regulations (See Attachment A highlighted in yellow below). The motion was seconded and approved with a 5-0 vote.
- Mike Kirkman informed the Board that he had spoken with Bob Cameron about the restoration of the Irrigation System around the Lodge and Gate area. Many sprinkler heads and pipes were destroyed by the Hurricane Helene flood. A motion was made to approve repairs to the Irrigation System around the Lodge not to exceed \$2,500. The motion was seconded and approved with a 5-0 vote.
- Joe Pritchett has resigned from the position of Assistant Treasurer. A motion was made to accept the resignation of Joe Pritchett and to make Mike Kirkman, Melva Dye, and Tom Pflug as signatories of the Free Business Checking-6572, Checking Plus Non-Profit-7961, and Super Money Marketing Account-3366 with United Bank. The motion was seconded and approved with a 5-0 vote. Mike Kirkman will visit with a United Bank representative to initiate the transition of Signatories for the accounts.
- Jonathan Hinkle updated the Board on the progress of the boat dock area restoration. The necessary documentation to apply for the construction permit is almost complete.

Executive Session

- The Board entered the Executive Session at 10:46am and exited at 11:48am

The date of the next board meeting:

- Friday March 27, 2026 at 10am in The Lodge

Adjournment: The meeting was adjourned at 11:52 am

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2.3 The non-refundable annual renewal fee as determined by the Board in Section 6.1 is due January 1 and must be paid each year by February 1 if the property owner wants to retain the right to use a single-owner boat slip. Failure to remit the non-refundable annual fee to the POA by February 1 shall result in suspension of the property owner's right to use the assigned single-user boat slip, and failure to remit the non-refundable annual fee to the POA by February 15 shall result in termination of the property owner's right to use the assigned single-user boat slip and being dropped to the bottom of the Seniority List.

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- c. A non-refundable Transfer Fee of \$4,000 as determined by the Board shall be paid to the POA by the property owner within thirty (30) days after notice of assignment of a single-user boat slip from the Secretary. Failure to remit the non-refundable Transfer fee to the POA within forty-five (45) days shall result in termination of the property owner's right to use the assigned single-user boat slip and being dropped to the bottom of the Seniority List.
- d. A non-refundable annual fee as determined by the Board in Section 2.3 6.1 shall be paid to the POA by the property owner within thirty (30) days after notice of assignment of a single-user boat slip from the Secretary. Failure to remit the non-refundable annual fee to the POA within thirty (30) days shall result in suspension of the property owner's right to use the assigned single-user boat slip, and failure to remit the non-refundable annual fee to the POA within forty five (45) days shall result in termination of the property owner's right to use the assigned single-user boat slip and being dropped to the bottom of the Seniority List.

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Option 1

If the property owner wishes to use the assigned single-user boat slip for the remainder of the year, then the property owner must provide a copy of the title to their boat and evidence of insurance or a copy of their Lake Lure boat permit and pay a non-refundable fee equal to one-half of the amount determined by the Board in Section 2.3 6.1 to the Firefly Cove POA within 45 days of notification from the Secretary. The non-refundable full annual renewal fee as determined by the Board in Section 2.3 6.1 will be due by January 1 of the following year.

- c. A non-refundable Transfer Fee of \$4,000 four (4) times the annual boat Dock Assessment as determined by the Board in Section 6.1 shall be paid to the POA by the property owner within thirty (30) days after notice of assignment of a single-user boat slip from the Secretary. Failure to remit the non-refundable Transfer fee to the POA within forty-five (45) days shall result in termination of the property owner's right to use the assigned single-user boat slip and being dropped to the bottom of the Seniority List.

Boat Dock Regulations

Section 5

The following guidelines for the use of the dock and dock area will apply to all property owners and their guests. It is important that the property owners have an unobstructed view of the lake while sitting on the dock, can use the area for swimming, and use the area for fishing. The use of the area of the POA owned day slip that is located directly in front of the covered deck shall not be used as a day slip. that is highlighted in blue below are subject to the following regulations

- 5.4 Property Owners that do not have the use of a boat slip may use the day slip highlighted in pink on the Dock Illustration below. for a maximum of 1 hour.
- 5.5 As per Town of Lake Lure Regulations, no boats are allowed to use the day slip after 5pm Overnight

SINGLE-USER BOAT SLIP ASSESSMENT

SECTION 6

- 6.1 The Firefly Cove POA Board has established that the Annual Assessment for the Use of a Firefly Cove POA Boat Slip will be equal to the Rental Fee charged by the Town of Lake Lure for the use of a Marina Boat Slip plus the Town of Lake Lure Cluster Mooring Fee.
- 6.2 Use of the Firefly Cove POA Boat Slip will be allocated as follows:
- 25% to a Restricted Reserve Fund for the sole purpose of maintaining or refurbishment of the boat slips, the boardwalk, the day slips, and the kayak launch
 - 25% to the Unrestricted Reserve Fund
 - 50% to the Operating Account
- 6.3 Use of the non-refundable Transfer Fee will be allocated to the Restricted Reserve Fund for the sole purpose of maintaining or refurbishment of the boat slips, the boardwalk, the day slips, and the kayak launch