

Firefly Property Owners Association, Inc.
Board Meeting
September 6, 2016

Location:

- Firefly Cove Lake Lure, North Carolina – The Lodge

Roll Call/Call to Order:

- The meeting was called to order by President Joe Pritchett at 6:58pm
- Directors present: President Joe Pritchett, Treasurer Rick Stockdale, Secretary Mike Kirkman, and Director Jonathan Hinkle
- Directors Absent: Vice President Bob Cameron
- Property Owners present: None

Quorum:

- There being a sufficient number of Board members present a quorum was established.

Approval of Minutes:

- The minutes from the Firefly Cove Board meeting of July 5, 2016 and August 23, 2016 were approved by motion, second, and a unanimous vote 4-0.

Property Owners Input/Comments/Concerns

- None

Updates:

- Director Hinkle informed the Board that the replacement of the damaged wood floor in the Lodge caused by a water leak was complete. President Pritchett informed the Board that POA received a settlement check from the insurance company in the amount of \$11,049.94 and the cost of the repairs was \$11,134.00 so the cost to the POA was approximately \$84.06.
- Secretary Kirkman informed the Board that the Association's CPA, Carl Shaw, had completed the 2015 tax return and the tax return was ready for the Treasurer's signature. Treasurer Stockdale said he would sign and mail the 2015 tax return in the next few days.

- Secretary Kirkman stated that he had contacted ATT to reduce the phone bill for the security gate. He stated that the ATT bill for the security gate was reduced from approximately \$127/month to approximately \$38/month beginning in September 2016.
- President Pritchett reported that lightning struck the security gate and destroyed all the electronics to the security gate and the Lodge. The cost to replace all the electronics was \$3,128. The POA has a \$1,000 deductible and the insurance company has issued a settlement check for \$2,128. The replacement of the electronics has been completed and the security gate and the Lodge is now secure.
- President Pritchett reported that the COA has obtained 3 written bids for replacing the roof of the Lodge and that the initial verbal bid of \$80,000 was quite high. The new estimation to replace the roof to the Lodge is now between \$30,000 and \$40,000 depending upon the damage found under the shingles once they are removed. The POA is responsible for 25% of this cost as per the COA covenants. A date for replacing the roof has not been decided by the COA Board of Directors.

Discussion Items:

- Director Hinkle started a discussion on the Road Top Coat. The Board has received one written bid of \$98,700. Director Hinkle stated that he has contacted 3 other paving companies and has met with one of the companies to obtain additional bids. The paving contractors have pointed out that the base coat is rapidly deteriorating and the portions of the base coat will need to be replaced before the final Road Top Coat. It is apparent to this Board that the Road Top Coat needs to begin in the Spring of 2017 rather than as originally planned for the Spring of 2018. The discussion at the annual property owners meeting should be about how the POA is going to pay for this. The Board agreed to discuss this further at the next Board meeting.
- Director Hinkle started a discussion on the long range planning for the POA. He presented his vision on a number a topics that is of importance to all property owners. The Board discussed creating a "Strategic Action Plan Committee". The Board agreed to discuss this further at the next Board meeting.
- Secretary Kirkman stated that a property owner has asked to donate two chairs to the POA. Secretary Kirkman recommended that the Board consider accepting the donation. After a discussion, the Board declined to accept the donation by motion, second, and unanimous vote 4-0.
- The date of the next Board meeting will be on Wednesday October 19, 2016 at 7pm in the Lodge. This will be the last meeting for the current Board.

Adjournment:

- The meeting was adjourned at 9:10pm.