

Salt Marsh Cottages Owners Association, Inc.  
Annual Meeting Minutes  
December 3, 2013

The 2013 Annual Meeting of the Salt Marsh Cottages Owners Association, Incorporated was held on Tuesday, December 3, 2013, at 6:00 pm in the Conference Room of the Moss Creek Administration Building.

Board President Tom Forrest welcomed everyone and called the annual meeting to order at 6:10 pm.

With 22 plus proxies returned and 19 owners present (physically or by telephone), a quorum was established. See last page for board members and owners present.

Mr. Forrest asked for approval of the November 7, 2012 Annual Meeting Minutes. Jeff Eley motioned, Harmon Swart seconded, and the minutes were approved.

**OLD BUSINESS**

Treasurer's Report: Jeff Eley referenced the Balance Sheet as of October 31, 2013. He pointed out that the association had \$168,154 cash on hand and is financially healthy. This amount was \$17,000 more than on October 31, 2012, exceeds one year's dues and equals reserves of approx. \$4,000 per cottage. The past year's major project was re-roofing the cottages. 23 owners elected to pay the total of \$5,600 up front and 19 owners chose the monthly option.

Referencing the Profit and Loss Statement as of October 31, 2013 Jeff Eley showed that Total Income was slightly above budget at \$137,514. Figures in parenthesis denote amounts not spent.

Concern was voiced regarding rising flood insurance. Property Manager Danielle Aspinwall-Winter responded that Mark MacDonald, our agent at Coastal Plains Insurance of the Lowcountry, was predicting a 5% increase in premiums.

Review of Operations and Capital Improvements:

Ms. Aspinwall-Winter gave the Property Manger's report. The Association's biggest capital expenditure was the re-roofing project. Referencing Capital Improvements 2013, additional expense items were listed by *Grounds Completed* in the amount of \$11,265 vs. *Grounds Proposed* of \$360, plus an estimated \$470 for December roof blowing; further expenses for *Cottage Completed* were in the amount of \$13,323 vs *Cottage Proposed in 2014* an estimate to repair concrete pier erosion of \$11,200. Cottage Maintenance amount remaining in budget was \$10,677.

Committee Reports:

**Property Committee** aka Capital Improvements Committee (Jeff Eley, Aaron Davidson, Linda Gillet, Tom Sanger, Bo and Carol Oleksiuk, Sue and Tom Forrest). Mr. Eley reported that the committee had met twice in the fall and spring. Primary focus was on the roofing project; one of two proposals was chosen and the work was completed in June. The bi-annual survey of cottages focused on exteriors considering appearance as well as potential liability issues with rented cottages. Owners with maintenance issues will receive a letter and are invited to seek advice. Also

owners who know good service providers are requested to the Property Manager for everyone's benefit.

The committee's next meeting will be in late January and focus on cottage maintenance – windows, sliders, status of several eroded concrete piers etc.

At this meeting the committee will also address the formation of a 2<sup>nd</sup> committee with the mission of formulating recommendations & standards for our common grounds surrounding the cottages with the intention of protecting the value of our property in the integrity of the whole. All owners are invited to get involved.

Concern was raised regarding accumulation of debris on common grounds and its removal. This will be addressed by the Common Grounds Committee. Maintenance issues need to be reported to the Property Manager for follow up.

**Communications Committee** (Carol Oleksiuk, Pam Finnie, Sue Forrest): Ms. Oleksiuk reported that member communications have greatly improved with a newsletter and the imminent launch of a Salt Marsh Cottages website, url [www.saltmarshcottages.com](http://www.saltmarshcottages.com) - a great new vehicle to keep owners informed. The committee plans a community event in the spring with sports and a pot luck dinner. - A dinner after this board meeting was arranged for those who can attend.

Ms. Aspinwall-Winter introduced the website's demo link, which will go live the following week. The site will house the newsletter, property manager's reports and cottages for sale and rent. It will also provide links to the Moss Creek site and Dunes Marketing functioning as a marketing tool. The website will have an owners section and a password-protected board section. The link [www.saltmarshcottages.com](http://www.saltmarshcottages.com) will be sent to all owners; the board hopes that the website will prove an effective way to communicate.

**Board Election Committee** (Gabriele Hoffmann, Linda Gillet, Chuck Sanford): Ms. Hoffmann reported on the nominating ballots: 24 ballots received, 18 of those filled out correctly and confirming the three candidates – Gabriele Hoffmann, Carol Oleksiuk and James Shelby – to the board for a term of three years. Tom Forrest requested a motion to elect the nominated candidates, Jeff Eley motioned, Sue Forrest seconded, and the motion was unanimously accepted.

## NEW BUSINESS

Management Agreement: Property Manager Aspinwall-Winter left the meeting. Tom Forrest reported that the past year required much additional work which Ms. Aspinwall-Winter handled well. She grew with the demands of the job and with the roof project her efforts went above and beyond. The board voted to increase last year's remuneration of \$16,230 by a 5% cost-of-living increase resulting in \$17,050 for 2014. Tom Forrest requested a motion to approve the new management agreement and implement the annual \$17,050 for the Property Manager. Gabriele Hoffmann motioned, Sue Forrest seconded and the motion carried.

2014 Regime Fee: For the coming year the monthly regime fee of \$325 will remain in effect, plus monthly roof installments for owners who chose this payment option. With anticipated cottage maintenance issues down the road, the regime fee will likely need to be raised in the future.

Approval of Budget: Concern was expressed regarding sufficient financial reserves for land and property issues. Tom Forrest assured attendees that Chuck Jesser was focusing on that. Jim Shelby

motioned to approve the budget, Julie Roman seconded, and the 2014 budget was approved as presented.

With no further business before the board, the annual meeting was adjourned at 7:10 pm.

December 3, 2013 Annual Board Meeting Attendees:

Board: Tom Forrest, Jeff Eley, Gabriele Hoffmann, Chuck Jesser (by phone), Jim Shelby; Carol Oleksuik (by phone).

Owners: Jeff Bassett (by phone), Pam Finnie, Sue Forrest, Linda Gillet, Jane Hill, Renee Lambrecht, Al Mitchell, Julie Roman, Tom Sanger (by phone), Jan & Harmon Swart, and Linda and Ken Weiss.

Property Manager Danille Aspinwall-Winter.