

Salt Marsh Cottages Owners Association, Inc.
Annual Meeting Minutes
December 2, 2014

The 2014 Annual Meeting of the Salt Marsh Cottages Owners Association, Incorporated was held on Tuesday, December 2, 2014, at 6:00 pm in the Conference Room at the Moss Creek ClubHouse.

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

Tom Forrest appointed Tom Finnie as Substitute Secretary in lieu of Ms. Hoffmann who was out of town. Mr. Forrest requested Jane Hill announce the proxies. 23 proxies were returned, 6 additional owners were present; a quorum was established. See last page for board members and owners present.

Mr. Forrest asked for approval of the December 3, 2013 Annual Meeting Minutes. Renee Lambrecht motioned, Julie Roman seconded, and the minutes were unanimously approved.

OLD BUSINESS

Treasurer's Report: Chuck Jesser presented the financial statements and outlined the regime's accounting program. He referenced the Balance Sheet as of September 30, 2014 vs. Actual of the prior year. He pointed out that the association's current Equity was \$172,487, down from \$181,810 on 9-30-2013. The goal is to maintain a reserve balance of at least one year's cottage operating assessments and the figures show that we are holding our own.

Review of Operations and Capital Improvements:

Ms. Aspinwall-Winter gave the Property Manger's report and outlined the various repairs and cottage improvements required after inspections prior to closings. The Association's biggest capital expenditure was the concrete piers; 59 piers were redone and 76 regrouted.

Committee Reports:

Property Committee: Jeff Eley thanked Carol Oleksuik for the thorough research she and Bo had done on window and slider replacements. The best company for the job proved to be Thunderbolt, GA. The committee also gave recommendations on front door colors in order to maintain uniformity.

Communications Committee: Carol Oleksiuk, reported on the Salt Marsh Cottages website, www.saltmarshcottages.com which has been up for a year. For example, November showed 183 hits, 66 of which came through the MCOA link. SMC owners are not using this information tool enough and if they do go on the site, they only look at page 1 and not at the rest of the community news. The committee plans an event for the 35th SMC anniversary at Bostwick Pavilion Sunday April 12.

Board Election Committee: In Gabriele Hoffmann's absence, committee member Jane Hill reported on the nominating forms. The ballots received confirmed the nomination of two candidates, Tom Forrest and Tom Finnie, to the board for a term of three years each. Tom Forrest asked for a motion to elect the nominated candidates, and the motion unanimously carried.

NEW BUSINESS

Management Agreement: Property Manager Aspinwall-Winter left the meeting. Tom Forrest recommended a 3.5% cost-of-living increase for the Property Manager for 2015. After discussion Tom Forrest asked for a motion to approve the new management agreement and implement the annual \$17,640 for the Property Manager. Jim Shelby motioned, Ken Weiss seconded and the motion carried.

2014 Regime Fee: After 8 years, the monthly fee will be raised by \$75 to \$400 in order to increase and maintain sufficient financial reserves for future property issues.

Approval of Budget: Upon discussion among the owners of the regime fee increase and financial reserves, Tom Forrest requested a motion to accept the 2015 Budget including the new assessment. Jim Shelby motioned, Carol Oleksiuk seconded, the motion carried and the 2015 Budget was approved as presented.

With no further business before the board, Tom Forrest asked for a motion to adjourn. Chuck Jesser motioned, Pam Finnie seconded and the annual meeting was adjourned at 7:35 pm.

December 2, 2014 Annual Board Meeting Attendees:

Board: Tom Forrest, Jeff Eley, Tom Finnie, Chuck Jesser (by phone), Jim Shelby (by phone); Carol Oleksiuk (by phone).

Owners: Pam Finnie, Linda Gillet, Jane Hill, Renee Lambrecht, Patty Malley, Julie Roman, Tom Sanger, Tim Struzynski (by phone), Linda & Ken Weiss.

Property Manager Danielle Aspinwall-Winter.