

**BAY LANDING PROPERTY OWNERS ASSOCIATION
ANNUAL MEETING OF THE MEMBERS
HELD ON NOVEMBER 16, 2024, AT THE MILTON LIBRARY**

Call to Order: Michael Sevast called the meeting to order at 10:22 am.

Welcome and Introduction: Michael welcomed the Members and thanked them for attending.

Attendance: 28 of 41 lots were represented in the meeting, 18 in person and 10 by Proxy. The Board members in attendance were Michael Sevast, Carol Taylor and Walter Kopesky.

Proof of Notice: It was confirmed that the notice of the meeting was mailed and emailed to the Members, and the notice posted on the Association website, on November 1, 2024.

Approval of the 2023 Annual Meeting Minutes: A motion was made and seconded to waive the reading and approve the minutes. By voice vote, the motion was unanimously approved.

Reports:

Michael provided the Secretary and Treasurer reports.

Secretary

3 Lots submitted new improvement applications, all of which were approved, and 1 lot revisited a previously approved application that was delayed in starting.

Services contractors for 2025 are

- **Legal** – Adkins Law Firm, P.A. continues to represent the Association
- **Lawn & Landscape** – Warren’s Lawn Care
- **Irrigation** – Waterfront Landscaping & Irrigation
- **Road Maintenance** – Alexander Asphalt
- **Snow Removal** – Alexander Asphalt

Treasurer

Comparing Bay Landing’s 2024 annual assessment rate against our neighboring communities, Bay Landing’s annual assessment rate was on par with Deep Branch Woods, was less than Sunland Ranch, and significantly less than Milton Crossing.

Community (amenities)	2024 Rate	Diff %
Bay Landing (private roads)	\$708.78	0%
Deep Branch Woods (private roads)	\$725.00	2%
Sunland Ranch (private roads)	\$840.00	19%
Milton Crossing (private roads & pool)	\$1,680.00	137%

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Reserves

There are Members who haven't read or don't understand the Reserves Study and continue to assume it only addresses the community roads. To the contrary, the reserve study incorporates all the deeded property the Association owns, and the amenities installed on them, at the time the study was created.

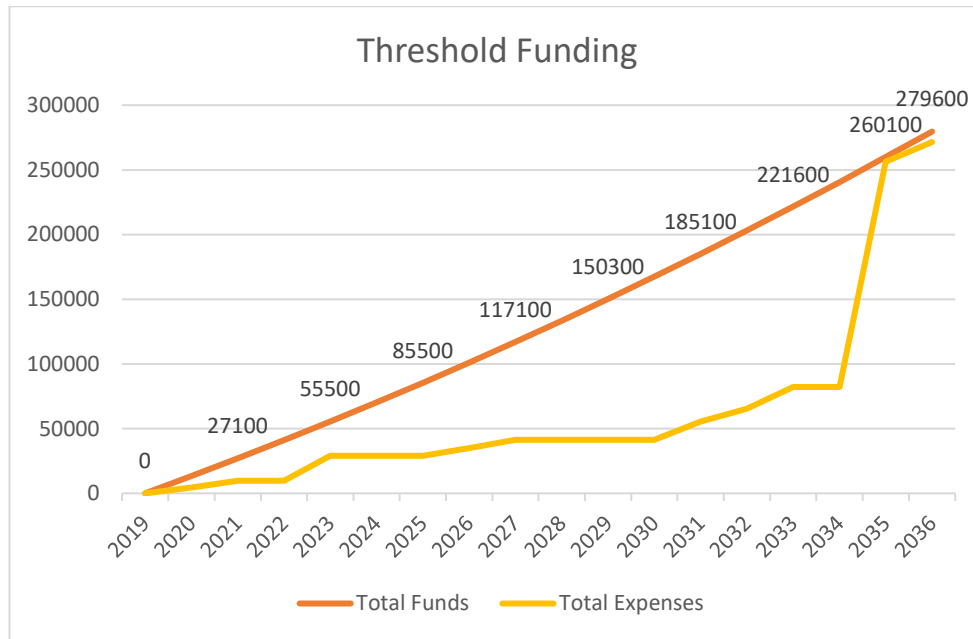
The Association's Reserves are broken down into 9 separate components. See Reserve Study for full details.

2019 Reserve Component Inventory	30-Year Expenses	Percentage of Total
Asphalt Pavement, Crack Repair and Patch	48,790	12.6%
Asphalt Pavement, Mill and Overlay	170,347	44.1%
Concrete Culverts, Partial Replacements	41,239	10.7%
Concrete Sidewalk, Curbs and Gutters, Entrance, Partial Replacements	8,233	2.1%
Concrete Sidewalk, Between Lots 1 and 2, Demolition and Sodding (Completed)	3,075	0.8%
Signage, Entrance Monuments, Renovation (Near Term Partial Event)	11,425	3.0%
Signage, Street and Traffic Identification, Replacement	7,608	2.0%
Stormwater Management System, Swales, Inspections and Capital Repairs	51,907	13.4%
Forest, Walking Trail, Mulching and Clearing	43,875	11.4%
Total Anticipated Expenditures Over 30 Years	\$386,499	100.0%

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Projected Reserves Funding and Expenses

Using the funding plan and expenses contained in the Reserve Study, the follow chart reflects those amounts through 2036, the year after the Association anticipates milling and repaving the roads.



Threshold Funding is defined as the Baseline Funding Plan but with a specified minimum contingency threshold amount (reserve balance) in the worst year. 2035 is the next worst year for Bay Landing as the repaving of the roads is the largest single year expense.

Extra Info: See the “POA Roads” section of the Feb 8, 2022 Annual Meeting Minutes for details on the 3 available funding paths for Bay Landing’s private roads.

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Actual Reserves Expenditures Total by Year

Bay Landing POA Inc. Repair & Reserves Account Spending						
Reserve and Repair Accounts	2019*	2020	2021	2022	2023	2024
9905 Asphalt Crack Repair and Patching	\$ (1,259.00)		\$ (1,320.00)	\$ (1,675.00)		\$ (2,760.00)
9910 Asphalt Pavement, Mill and Overlay						
9915 Concrete Culverts, Partial Replacements						
9920 Concrete Sidewalk, Curbs and Gutters						
9925 Concrete Sidewalk Removal		\$ (1,400.00)				
9930 Entrance Monuments						
9935 Signage, Street and Traffic Identification				\$ (800.00)	\$ (135.00)	
9940 Stormwater Management System					\$ (1,895.18)	
9945 Forest, Walking Trail Clearing, and Mulching						
Total Expense	\$ (1,259.00)	\$ (1,400.00)	\$ (1,320.00)	\$ (2,475.00)	\$ (2,030.18)	\$ (2,760.00)
Cumulative Total Expenses	\$ (1,259.00)	\$ (2,659.00)	\$ (3,979.00)	\$ (6,454.00)	\$ (8,484.18)	\$ (11,244.18)
*Paid as an operating expense in 2019 as Reserves funding began in 2020.						

Bay Landing Financials

As of November 15, 2024, there are no delinquent accounts. These are the Association's account balances, as of that date, inclusive of 5 uncleared checks for invoices paid in November.

- Operating Account = \$ 3,762.99
- Reserves Accounts = \$70,787.91
 - \$ 4,210.46 in Money Market
 - \$36,577.45 in CD #1 (Matures on 5/25/2026)
 - \$30,000.00 in CD #2 (Matures on 9/30/2025)

Estimated Remaining Expenses in 2024

DEC Front Entrance Dec	\$ 40.00
DEC Street Lights Nov & Dec	\$180.00
QBO Retail Subscription Dec	\$ 99.00
Subtotal	\$319.00

2024 Estimated Year-End Surplus	\$1,443.99
*Leaving \$2,000 in checking to start the new year (3762.99 - \$319 - \$2000)	
Estimated 2024 Surplus Credit per Member	\$ 35.21

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Surplus Funds Note: Prior to sending out the Annual Assessment notices, annually around mid-December, per DUCIOA 81-314 the Board will confirm any final 2024 operating surplus and, if any is available, will apply a credit to reduce the annual assessment balance owed by the Members equally.

Motions by the Members:

#1 - Michael Sevast made a motion that all Board members be required to sign the "Agreement to Serve on the Board of Directors" form the Association has been using since the Developer resigned at the beginning of 2019, as a condition to serving on the Board. After it was seconded and briefly discussed, an undisputed majority of the Members represented in the meeting approved the motion by voice vote.

#2 - David Kristunas, Jr. made a motion that the Board contact the attorney to determine whether the Bylaws must also be amended to include a requirement that all Board members are required to sign the "Agreement to Serve on the Board of Directors" form. After it was seconded and briefly discussed, an undisputed majority of the Members represented in the meeting approved the motion by voice vote.

Ballot Measures and Election Results:

#1 – 3 Amendments to Declaration for DUCIOA Compliance

By a vote of 20 yes, 7 no, and 1 abstain, these amendments were not approved, as a minimum of 33 affirmative votes (80% of the community) are required to approve amendments to the Declaration.

Note: While approval would have enabled the incoming Board to resolve these conflicts between the Declaration and DUCIOA, as the Association and its 41 Members are bound by DUCIOA, the Board and its Members must remain compliant to their respective rights and obligations under DUCIOA.

#2 – 1 Amendment to Declaration for Short-Term Rentals

By a vote of 17 yes, 10 no, and 1 abstain, this amendment was not approved, as a minimum of 33 affirmative votes (80% of the community) are required to approve amendments to the Declaration.

#3 – 2025 Budget Ratification

By a vote of 21 yes, 6 no, and 1 abstain, the 2025 budget was ratified by the Members.

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Election of Directors:

There were 5 positions up for election in this meeting. Two (2) positions expired at this meeting (Michael Sevast and Carol Taylor). Three (3) positions were resigned early by Raymond Newell, Mary Ford, and Walter Kopesky, whose term will expire at the 2025 Annual Meeting.

Nancy Barnett, Wendy Reber, David Kristunas, Jr, Christopher Sheerin, and Richard Frank had notified the Board of their willingness to serve. No other candidates submitted a nomination form for this election. All 5 nominees were elected by the Members represented in the meeting.

The ballot measures and election results were counted and confirmed by Michael Sevast and David Kristunas, Jr.

2025 Annual Assessment Rate

With the 2025 budget ratified by the Members, the 2025 annual assessment rate is \$722.32. Of that amount, \$370.73 is for Reserves contribution. Please review the earlier remarks regarding applying year-end operating surplus credit.

Adjournment: With no further business, the Annual Meeting was adjourned at 11:09 AM.

Board Organizational Meeting

The incoming Board held its Organizational Meeting later in the day on 11/16/2024. These are the officer appointments, as decided by the incoming Board. Each Board members term expiration is listed after their name.

- President - David Kristunas Jr (2026 Annual Meeting)
- Vice President - Richard Frank (2025 Annual Meeting)
- Treasurer - Nancy Barnett (2026 Annual Meeting)
- Secretary - Wendy Reber (2025 Annual Meeting)
- At Large - Christopher Sheerin (2025 Annual Meeting)