

Minutes of Board of Directors Meeting of Old Nags Head Cove Association

October 16, 2024

Call to Order: by President Dave Masters, Jr., at 5:06 p.m.

Attendance: Dave Masters, Jr., Dave Thompson, Dave Carroll, Shannon Zinovis, Joanne Torrance; Vicki Leister; Remote: Amanda Williams; Missing: Jeremy Russell (Excused)

Approval of July, 21, 2024 Board Meeting Minutes Motion: Dave Thomas; Second; Shannon Zinovis. Motion Approved.

Open Board position: Tina Menefee has expressed an interest in serving and her bio was shared with the board. The Board can fill the opening per Article VI Section 4 Vacancies of the By-Laws Motion to appoint Tina Menefee by Shannon Zinovis; Seconded by Vickie Leister. Motion approved.

Discussion of Committees: Dave Masters briefly reviewed the status of the three standing committees, their current Chair, and their basic Responsibilities. Shannon Zinovis recommended reaching out to community members with construction backgrounds to consider joining HOA Advisory Board.

The Hiring of a Manager: Dave Masters reiterated that so far, four candidates have submitted resumes for the Manager position: Lacy Perry, Kim Ansell, Seth Torrance, and Penelope Carroll. There were additional queries, and it was expected that there will be a few more resumes pending. David M had previously conversed with former manager Chris who had broken down the hours required for the position, which averaged about 32 hours per week. It was ascertained through the Board discussion that there is about \$50,000 per year available for Manager compensation. Throughout the interview and hiring process it should be ascertained if that is best allocated through salary and bonus or to apply towards health insurance. Further outreach for possible candidates would continue through HOA website, Facebook Page and NCWorks if necessary. A deadline for early December was set for application.

Treasurer's Report: There was a review of the current budget from adjustments made in two budget meetings with Missy and Dave M. A discussion regarding local financial institutions netted a recommendation to change banking from PNC to another institution. Also discussed was the Aging list of owners past due. An IRS Credit of \$1282.91 was just received last week with a plan to ascertain why we received it. A review of the budget revealed a 10% increase in assessments with \$22,214 in the Aging Report of uncollected assessments. The budget revealed that we are collecting on 517 lots though some will not be collected until the HOA liens against those properties are satisfied at the time of sell. There was a suggestion to consider discussion of assessment fees in the next meeting to consider amending fees. One

suggestion by Dave T. was to consider adjusting the pool usage fees for shortterm rentals. One recommendation was a \$500 fee to homeowners of short term rentals who specifically market our amenities in their rental offerings. It was estimated that perhaps \$50 homes could be considered for the assessment,

Projects: Joanne Torrance has been working with the Coast Guard Auxiliary to bring our lighting and signage in compliance with USCG Regulations. Some lights are burnt out and some poles are out of plumb.

Committee Reports:

The Executive Committee has scheduled a meeting for October 28 to establish hiring dates and criteria for the new Manager.

The Architectural Committee has received submissions from two houses for review; one a renovation, the other a new construction

The Planning Committee has scheduled the Halloween Trunk or Treat Event for 5-6 at the Clubhouse followed by Trick or Treating at participating homes. A Work day for cutting down the Russian Olives at the Clubhouse is in the works and a Planning Committee meeting is scheduled on Wednesday, October 23rd at 5 or 6.

Old Business:

New Board members are in the process of reviewing the Draft Handbook

Reconstruction of the 200 Tarpon Court tire damaged property has started

The Church property is still being considered for purchase by the Town of Nags Head however the HOA has not received an update.

Project List: an extensive review of all pending projects was discussed. The Club House Bathroom may have to go on the backburner as, in order to fully meet all needs, the process could be quite expensive. Numerous landscape and security projects Have been fully approved and underway however new amenities, such as the playground and Pickle Ball court have only received partial funding and may require further review. Repairs to the pool seem to be the priority, however they are rather expensive and may require further bidding. Joanne Torrance was aware of another contractor she could approach for a bid estimate. It was also agreed by the board to convert the pool to saltwater over the winter in time for the next season, which would lower operating costs and increase longevity as well as adding an interior light. Though costs had not yet been approved, OBX Pool Keeper was putting together an estimate. Much of the Maintenance was calculated pre-COVID and may require an updated assessment. Pool repairs, which could include the addition of a bench, could reach \$25,000. The kitchen may require a number of improvements, and a review of the facilities revealed potential remodeling to make more modern, efficient and in line with what members and facility renters need. A review of our insurance policies may be necessary as well to ascertain if supplements are needed to our weather-related policy.

New Business:

The Fall Newsletter to be sent out by October 25. Included will be information regarding

the Fall Clean-up day, website, manager position, clubhouse events - pickleball, game night, open house with new manager, and a request to the members to email us your email for current newsflashes.

The New website has been launched and the Board needs one or two volunteers to serve as co-hosts and administrators along with new manager

Next meeting: December 4, 2024, 9:00 A.M.

Adjournment: 7:22 p.m.