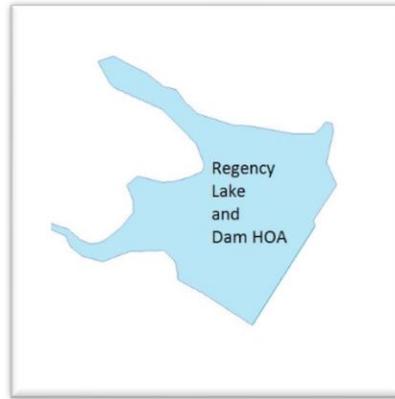


Regency Lake and Dam HOA
C/O Mark C Davis, Treasurer
129 Wood Duck Loop
 Mooresville, NC 28117-8137

October 2, 2017



Joe Helberg, ADTS Inc.
6025 Labath Avenue, Ste. 104
Rohnert Park, CA 94928

Annual Regency Lake Pond HOA Meeting 9/28

The Regency Lake and Dam HOA met on Thursday, 9/28/2017 at 7:30 PM at 129 Wood Duck Loop (Mark Davis house). This is the annual meeting per the covenants.

Meeting Minutes:

- 1) CHECK-IN :
 - a) Attendance sheet attached
 - b) ALL - Directors in attendance
- 2) LSM – Call to Order: 1934 hours meeting called to order
- 3) MCD - Treasurer’s Report: (see attached)
 - a) DRH – Brought to HOA’s attention that the Iredell County GIS map shows Access Plot TAXes are not paid.
 - b) ALL - Discussion regarding correcting the name on the Iredell GIS records to “Lake Regency HOA “ from “AUTO-storage ...” and to correct TAX status.
 - c) Proposal: Contact Iredell County Clerk to have GIS record updated and to “re-name” to “Regency Lake Village Dam HOA”.
 - i) Action Item:
 - (1) JME – to make contact with Iredell County Clerk by OCT 30, 2017
 - (2) JME - to report back upon completion
 - ii) Motion and approved: MCD/unanimous
 - d) Proposal: Pass Current Budget
 - i) Motion/2nd - MCD/PJL
 - ii) Passed: unanimous
- 4) LSM: Heavy Sediment Pollution of Regency Pond (Time-line report attached)
 - a) Open Discussion – recap and discussion of current efforts and possible avenues for Gov’t. corrective intervention, Legal action, private?
 - b) Proposal: get 3 bids for Dredging current sediment
 - i) COMMENT: Homeowners bordering the damaged waterfront must bear the financial burden. HOA will provide technical support to evaluate clean-up quotes and oversee delivery of clean-up services.
 - c) Action Item:
 - i) JPZ/LSM/JBM will solicit 3 bids to remove “DELTA’s” formed by commercial development run-off into Regency Pond Head-end(s):
 - (1) Canvassback
 - (2) Regency Road
 - ii) Deadline: NOV 15th (before Thanksgiving)
- 5) MCD: Maintenance report
 - a) Mowing
 - i) 3 times per year exceeded COST Forecast (see Treasurer’s report)

- ii) Treasurer will adjust 2018 budget accordingly
 - b) FENCE Repair
 - i) Discussion: The Purpose of the fence is to “Defend our dam”
 - (1) The HOA was formed to regulate access and reduce trespassing and insurance liability of the HOA to personal injury risk
 - (2) Current Quotes for Industrial Quality Chain-link fence installation exceed budget constraints
 - (3) Action:
 - (a) MCD will make sure that mowing clears access to the fence line
 - (b) MCD will solicit bid for Wooden Fence from current Mowing contractor
 - (c) PJJ will solicit another quote from Statesville based contractor
 - (d) Deadline: OCT 30
- 6) Election or reappointment of Officers 2018
 - a) Discussion:
 - i) PJJ - asked not to be nominated for VP (officer) – position OPEN!
 - ii) QUORUM present
 - b) ELECTION of Officers: (nomination/2nd)
 - (1) Donna Hood for President (MCD/PJJ)
 - (2) Jean Englekee for Vice President (DRH/PJJ)
 - (3) Mark Davis for Treasurer (LSM/DRH)
 - (4) Linda Martinson for Secretary (MCD/DRH)
 - ii) All positions passed by unanimous vote
- 7) NO New Business identified before or at the meeting
- 8) MEETING ADJOURNED – 2105 hours (LSM/DRH)

Treasurers Report 9/28/2017

Item	2017 Budget	Percentage	To Date	2017 Projected	2018 Budget	Percent
Income						
Dues per Member	\$150.00				\$150	
Total Dues	\$3,450.00		\$ 3,150.00	\$ 3,150.00	\$3,450.00	
Late Fees			\$ 20.82	\$ 20.82		
Total Income	\$3,450.00		\$ 3,170.82	\$ 3,170.82	\$3,450.00	
Expenses						
Mowing	\$1,300.00	38%	\$ 650.00	\$ 1,450.00	\$1,450.00	42%
Maintenance	\$500.00	14%	\$ 49.49	\$ 49.49	\$500.00	14%
Insurance	\$953.00	28%	\$ 1,034.00	\$ 1,034.00	\$1,125.00	33%
Entertainment	\$200.00	6%	\$ -	\$ -	\$0.00	0%
Admin	\$50.00	1%	\$ -	\$ 47.00	\$100.00	3%
Total Expense	\$3,003.00	87%	\$ 1,733.49	\$ 2,580.49	\$3,175.00	92%
Reserves	\$447.00	13%			\$275.00	8%
Total Expense+Reserves	\$3,450.00	100%			\$3,450.00	100%

Notes:

- Mowing 3 times per year exceeded prediction.
- Insurance premium increased year on year
- Admin costs higher because replenishing supplies
- Currently proposed repairs may require adjustment of budget items. Bids in progress.