

Snee Farm Community Foundation  
Board of Directors Regular Monthly Meeting  
February 3, 2009 – Snee Farm Country Club – 5:30 PM

## Minutes

**Board Members Present:** Jackie Walker, Paul Meierer, Margaret Passailaigue, Dottie Teetor, Jerry Barnett, Bob St. Onge, Dan Childress and Buddy Goodson. **Absent:** Michael Barrett.

**Others Present:**

Committee Members: Rosemarie Baker  
Other Foundation Members: 5 Properties Represented  
Non-Foundation Members: None  
Restrictions Compliance Administrator: Michael Hart

**INVITED GUESTS:** None

**MINUTES APPROVAL:** *Jan. 6, 2009 Reg. Monthly Mtg. Approved by the Board on/before Feb. 1, 2009.*

**PRESIDENT'S TIME:**

**STANDING COMMITTEE REPORTS:**

**Restrictions**

M. Hart, Compliance Administrator, advised that approx. 57 letters were sent (warnings, violations, and statements for outstanding fines due). Business was as usual and nothing out of the ordinary. Approx. 78 hours were logged during the month. ***Report accepted.***

**Finance**

Treasurer Passailaigue, CPA, advised of 300 Assessments received and deposited in January - she was pleased to see that volume at this point considering the economy. The December financial statements are a draft only since the corporate tax return is not completed. We ended the year with \$85,000 in the Operating Acct., \$90,400 in the Emergency Account, and a \$10,000 CD (Capital Improvement Fund). ***Report accepted.***

Discussion was held regarding the accomplishments of the Board since 2004 in turning around the poor financial status inherited - \$165,000 in debt., and use of a credit line that resulted in significant interest paid. The understanding/support of the homeowners for the necessary increases in revenue, and sacrifice/hard work of Board members, has been key in achieving the now healthier financial status. It is imperative that ongoing cautious management, budgeting and long-range planning (and sticking to it), and working with quality contractors including the Arborist, Mr. Mead, continue; also, contracting quality property management for long-term professional administrative consistency. It is important to remember that, even though now solvent, we are not where we need to be in the way of emergency reserve funds, and capital funds to develop and implement projects that will keep Snee Farm a premier community.

**Maintenance**

Chair Barnett reported: 1. The cover was again stolen from the manhole along the Parkway near the Front Entrance – he reported it to MPPD and it was replaced. 2. Several hours were spent meeting with Jackie, Dottie, our landscape and irrigation contractors, MPWW rep. Jim Glennon, and Town rep. Paul Lykins, toward achieving proper restoration of our property at Indigo Cut due to the Whipple Road Project - the outcome was successful thanks to the team work of the Board members, exceptional customer service and attention to detail by J. Glennon, and cooperation from P. Lykins. 3. He met with a contractor on getting an estimate for Gazebo roof work needed - he will get at least one more. 4. He replaced a New Charlestowne entrance column lantern bulb (right side on Loyalist Ln). Seven hours were logged for January saving the Foundation approx. \$700. ***Report accepted.***

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### **Landscape**

Chair Teetor thanked everyone for their part in the effort needed to restore our property at Indigo Cut – the timing is such that the flower bed will not be planted until spring/summer planting which is not far away. **Report accepted.**

### **Security**

Chair Goodson reported it being a quiet month following Dec. when the nuisance vandalism to holiday decorations caused the Barnett's a lot of time and work to keep them looking their best for the remainder of the season. J. Barnett advised that our Cotesworth Ct. street sign was stolen causing extra expense for Dr. Brooks to craft and replace it. Jerry suggested modifying the hardware to help prevent this in the future; they did so and are doing the others that are the same type. Discussion was held regarding the illegal presence of motorized scooters on the roads and the need to identify the juveniles involved, as well as the vandalism, to aid the MPPD in putting a stop to it. Pres. Walker confirmed that the young man driving the "off-road" four-wheeler seen by P. Meierer last month was reprimanded by the MPPD and his parents made aware of the problem. **Report accepted.**

### **Architectural Control**

Chair, St. Onge advised of increased activity with 5 requests during the month. **Report accepted.**

### **OTHER REPORTS OR INFORMATION:**

For the record, Pres. Walker provided the results, recently copied to the Directors, of her recent communication with Councilman P. Gawrych requesting an update on the Hwy. 17 project with regard to a noise barrier. P. Lykins of the Town Planning Dept. advised that a draft of the noise assessment should soon be complete, and they would share with us the results and recommendations of the study after the Town, SCDOT and FHWA has reviewed, commented and approved the study. Also, that there will be public hearing after the E.A. Document is approved.

### **UNFINISHED BUSINESS:**

-Pres. Walker reminded the Board of the Public Hearing of Home Owners set for 5:30 PM on March 3<sup>rd</sup> necessary due to the MPWW proposal presented to Board at their Feb. Meeting. The Hearing Notice will be mailed this week to the home owners. The Directors Regular Monthly Meeting will be at 6:00 PM following the Public Hearing.

-Pres. Walker advised that Committee Chair, C. Webb is confident that we should proceed to now schedule interviews with the two property management companies selected as finalists – we will hear more from him on that.

-Pres. Walker will continue to report to the Board any developments on the Lakes maintenance contract status in preparation for their contracting another company.

-J. Barnett advised that in addition to the needed cleaning of the entrance walls/signs, he will also be doing the message boards and benches.

-M. Passailaigue stated that this is normally the time of year the proposed Budget is presented to the Board. It is not ready at this time due to a few loose ends, however, it is a workable budget where needed in the interim of the finished proposal being presented to the Board at the March meeting.

- J. Barnett gave an update on the Indigo Cut work/agreement with MPWW regarding payment responsibility. Thanks to MPWW/J. Glennon we benefited in all aspects of work/expense for the long-term, including irrigation system improvements, back-flow meter modification and flower bed grade and soil amending. The Foundation's share of the overall expense is a very reasonable \$701.02. **J. Barnett motioned to approve payment of \$701.02 to RainFree Irrigation; seconded, carried 7-0.**

**NEW BUSINESS (Board):**

-M. Passailaigue advised that some 2009 business requires Board action in the interim of the impending approved budget. As previously done at this time of year, Mr. Mead is directing us to now begin Phase I of the Tree Maintenance Program work planned for this year before it gets warm and the sap rises. The detailed contract pricing for the 2009 planned tree maintenance reflects a 5% increase over last year. Mr. Mead is not asking for an increase in his retainer fee.

***M. Passailaigue motioned to approve retaining Mr. Mead, and commence with Phase I of the 2009 tree work as planned; seconded, carried 7-0.***

-M. Passailaigue addressed the current banking situation and FDIC insured deposit limit status with regard to protection of Foundation funds, which are currently at Regions Bank only, and in excess of the insured limit. In the fall of '08 the insured limit went from \$100,000 to \$250,000 to expire at the end of '08, then it was extended to the end of '09, and it could drop again. In the next six weeks due to Assessments being paid, our deposits will increase significantly necessitating moving more money to protect it. Discussion was held regarding bank stability, diversification, competitive interest rates and timely access to emergency funds. Due to our fiduciary responsibility to the Foundation, she feels strongly that in these uncertain times, with reports that more banks are likely to fail, we must consider bank stability and service to do the needed timely business of the Foundation. She advised that Bank of SC has a very strong balance sheet. They did not get involved in the trash mortgage business and, to the best of her knowledge, is the only bank in the State that did not need help from the Fed. Govt.

***M. Passailaigue motioned to move enough of the 2008 surplus operating funds to increase the Emergency Account to \$100,000 to establish a CD at the Bank of SC; seconded, carried 7-0.***

**NEW BUSINESS (Foundation Members Comments):**

J. Myer provided comment to the banking matter regarding insured deposits.

***B. St. Onge motioned to adjourn the meeting; seconded, carried – Adjourned at 7:10 PM***

Prepared by Dottie Teetor

Approved by the Board of Directors on/or before February 24, 2009.

Attested To By: **Dottie Teetor**  
Secretary