



Annual Meeting Minutes

The following are the minutes from the Watersedge Holdings, LLC annual owners meeting.

**WATERSEGE HOLDINGS, LLC
28th ANNUAL OWNERS' MEETING
SATURDAY, May 28, 2022
Minutes**

Attendance – Approximately sixty-five owners attended the meeting.

President Bobby Whitt called the meeting to order at 10 am. He welcomed everyone to the 28th annual owners' meeting. New residents were recognized.

The 2021 minutes were read and accepted. A copy was previously sent to all owners.

The printed financial report for the period ending March 31, 2022 was distributed.

Election Committee. Chairman Ted Keith reported that the committee met on May 10 to count ballots. Ninety-four ballots representing 377 shares were

returned. Elected were Barbara Maurer, Susie Oliver, Al Parris and John Daniels. In response to four requests, the list of votes is on record. Next year the list of votes will be available at the annual meeting.

Budget Committee Report. Everette Denning reported a balance of \$214,893 on December 31, 2021. Expected revenue for 2022 is \$264,900. From the total of \$479,793, \$225,000 is designated for three reserve funds. A distribution of \$375.00 per unit of ownership was paid. It is in the distribution section of the budget report.

Architectural & Pervious Allocation Committee. Chairman Larry Wood reminded owners to contact these committees BEFORE they start a project or purchase a new home. Architectural and Pervious requirements must be met and written approval obtained prior to any work. Pervious square footage began at 11,700. 6,400 square feet has been used, leaving a balance of 5,300 square feet. 2,000 square feet of that amount is reserved for use for replacement of smaller homes. There are new rules for stepping stones to be in compliance with CAMA. 321 Courtney is the best example to look at. Refer to the April newsletter for details.

Maintenance Committee Report. Everette Denning reported that Bogue Banks Water Corporation charged us at a lower rate after we changed from a two inch to a three inch water meter. The new system also has a leak detector which helped reveal a major leak in our system. After an extensive search and discovery of some smaller leaks, the major source was identified and repaired.

Website. The website is your source of information about the park. It summarizes the relevant activities from board meetings and important information about the park. It also has a password (ilovethebeach) protected owner/resident section. Feedback is welcome as are photos that can be posted on the website.

New Business

Irrigation Policy. The land belongs to the LLC, not to the renter. Every time an owner leaves the park for twenty-four hours, they should shut off the water at their box. All boxes must be accessible and not covered. Leaks

have been found going to residents' piers (docks). They should always be shut off when not in use. Every water hose connection should have a backflow preventer to stop contaminants from being able to enter the water system. Rich Bennett displayed one type which was purchased for about \$7.00.

Coyotes have again been spotted at different locations in the park. Owners are cautioned keep an eye on their pets and to keep them close when they are outside.

Pets. Bobby reminded everyone that it is the owner's responsibility to clean up after their pet. This is an ongoing request. No one likes to step in dog waste while walking in their own yard. Please be considerate.

Public pier. The public pier is just that – for all the owners. Please do not claim the end of the pier for your own use. Do not leave bikes or wagons on the pier or on the boat ramp. Be fair to your neighbors. Share the space.

Park security. Al Parris is the chairman of a committee that was appointed to study park security.

Claude Reeves asked about an **additional pier.** The park's engineer submitted plans to CAMA that includes an additional row of rocks behind the current ones at the seawall and an additional pier. A personnel change delayed CAMA's response but a meeting with them is expected in the next few weeks. Fred has copies of the plans; he will share them once they are approved by CAMA.

Irrigation systems. Bogue Banks Water Corporation developed new rules that prohibit the operation of any underground sprinkler system in the park after June 1st. All current systems must be disconnected and verified to the requirements of BBWC. At this time, all thirty-one systems that were identified have been disconnected or moved to operate above the ground. If you have an irrigation system, make sure that no part is underground and that the cutoff must be above ground.

Old Business

Voting. For the past year a committee and the entire board have been working on ways to bring units of ownership (shares) back into the park. One goal is to try to make those shares accessible to current park residents who do not own any shares. Working with the park's attorney, several options are being reviewed. Some are unlikely to pass approval by a 2/3

majority of ownership. One option is to let residents purchase voting rights without buying a unit of ownership. This is an ongoing process and owners will be kept updated.

The **annual picnic** will resume this evening. Volunteers have signed up and additional help is always welcome. Live music will be set up on the corner of Jamie and Watersedge (Ted Keith's space).

Shareholder Comments

A request was made by Lila Webb for more details of the minutes from board meetings. She also suggested term limits for board members.

A request was made by Cathy Martin that the vote from all motions be published. A show of hands was about 50-50 for the request. It will be placed on the July agenda.

Shannon Oliver wanted to know how to become more involved when five owners control the vote in an election. This issue is part of the voting process that is being studied. She and other new residents were invited to get involved in the park in other ways, such as by volunteering on committees to get better known. Peggy Denning commented that a person needs to be nominated to run for the board.

A request was made to post the units of ownership list on the website for full transparency.

The meeting adjourned at 11:40 am.

Board of Managers

Watersedge Holdings, LLC