



2023 Annual Meeting Minutes

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

**WATERSEEDGE HOLDINGS, LLC
29th ANNUAL OWNERS' MEETING
SATURDAY, May 27, 2023
Emerald Isle Town Hall, 10 a.m.**

Attendance – Approximately fifty-six owners attended the meeting.

President Bobby Whitt called the meeting to order at 10 am. He welcomed everyone to the 29th annual owners' meeting. New residents Christy and Van McBryde were recognized.

Marsh Renourishment Project. Fred Adams introduced Niels Lindquist from the Sandbar Oyster Company, who presented a description and function of the materials used for the park's current marsh renourishment project, followed by a Q&A. Fred produced a slide show and report on the final 444-foot, three-section project designed to protect the waterfront from erosion at a cost of \$130,000. The innovative design and effort to protect the waterfront environment was recognized by the NC Coastal Federation with a \$10,000 grant.

Secretary Barbara Maurer read the 2022 minutes, which were approved as read. A copy was previously sent to all owners and is posted on the website.

Rick Hunter reviewed the financial statements for the periods ending December 31, 2022 and 2021 from the CPA firm of Anthony & Tabb, PA, that was distributed to all who were present.

Election Committee member Rick Hunter reported that 104 ballots (78%) representing 407 units of ownership (82%) were returned. Incumbents Bobby Whitt, Everette Denning, and Ted Keith were re-elected. Two other candidates were nominated, Cathy Martin and Bobby Parrish. The vote count was available at the meeting and was as follows: Bobby Whitt, 361; Everette Denning, 301; Ted Keith, 232; Cathy Martin, 177; Bobby Parrish, 101.

Bobby stated that anyone who is interested in helping in the park is invited to volunteer on one of the committees or whenever help is needed. He noted that information is shared with members via newsletter and on the website.

Everette Denning reported for the Budget Committee. Everette stated the end of 2022 bank balance and projected 2023 revenues total \$484,000. After figuring reserve funds and estimated 2023 expenses, members received \$300 dollars per unit of ownership.

Al Parris reported for the Architectural & Pervious Allocation Committees. In 2016, as a result of restructuring our roads, the park received 11,700 square feet of pervious credit from CAMA, allowing the park to allocate space for owners who wanted to replace mobile homes or add sheds, rooms or other needed space. Some credit was set aside for smaller homes. At the present time, 4,600 square feet are available. Owners should contact these committees BEFORE purchasing a new home or starting any work. An updated Architectural Change Request application form can be found on the website.

Everette Denning gave the Maintenance Committee report. The new water meter with its leakage meter has helped reduce water loss and lowered our water bills. Water is still the park's largest regular expense. Everyone was reminded to shut off their water when leaving the park.

Old Business – Security. Al Parris has window stickers that will identify vehicles that belong to park residents. This will make it easier to distinguish cars that do not belong in the park. While some cars may belong to visitors or guests, others do not belong in the park. Residents should not initiate any action except to write down the license plate number and report it to the police if necessary. Those present were asked to see Al at the end of the meeting to receive two stickers. The committee is still researching trail cams.

New Business. Bogue Banks Water Corporation will be requiring the material for all public water service lines to be documented to identify and combat lead exposure. Residents will

receive more information about the customer survey after the July Board of Managers meeting.

Picnic. Due to inclement weather, the annual picnic has been rescheduled to July 1.

Shareholder Comments:

Dianne Berger noted that cars are going the wrong way when leaving the park. She requested larger signs be installed for better visibility.

Alease DeJarnette asked what can be done about the flooding and debris left behind after a heavy rainfall. Fred Adams said the problem may decrease after the next pervious pavement maintenance.

Alease DeJarnette asked if there is a major decision about the park, will the residents have any say. It was explained that our Articles of Organization have always required a 66 2/3% vote of the units of ownership. That was overruled by a state law that requires a 100% vote for LLCs. Our attorney is working on a process that will return our decision-making to its original percentage. This number was designed when the corporation was initially formed with the goal of keeping the park.

Dave Brown was thanked for the Little Library. Dave, Bob Bruening, and Hank Bell were thanked for their work to maintain the park.

The meeting adjourned at 11:35 am.

Barbara Maurer, Secretary
Watersedge Holdings, LLC