

Roanoke Shores Board Meeting Minutes

April 13, 2022

Members presents: Bobby Grubbs, Kim Payne, Rich Hess, Staton Martin

Quorum – all members were present and 100% quorum.

Meeting was opened by President Hess

Discussions were held on the following:

1. Septic System Quotes – Staton has received 3 quotes. The lowest quote was \$59,900. The two other quotes were \$88,250 and \$99,820. The \$59,900 quote was less because the vendor does their own work in most cases and does not subcontract items out to other vendors. Staton is working with the vendor and County Engineer on timing and schedule for the work to be completed in the most efficient manner.
2. Bobby moved and Kim seconded the motion to approve the \$59,900 quote. Motion passed.
3. Discussion was held about how to pay for the septic repairs and Staton has been working with local banks to secure a line of credit in order to pay or the upcoming repairs.
4. Kim Payne made a motion to authorize HOA Mgr. Staton Martin to arrange a line of credit with First National Bank of Manteo in the amount of \$75,000 to fund the septic project. The motion was seconded by Bobby Grubbs. The amount in excess of the \$59,900 contract with Creef Works will be used to pay for landscaping and whatever pumping and hauling need to be done until the work is completed. The line of credit would be available for a maximum of three years, interest to be paid monthly and the principal to be reduced in the amount of \$25,000 yearly. Prepayment and shortening of the term would be possible as per the owners vote at the annual meeting. Motion was approved.
5. Discussion was held on special assessments to pay for the loan and get the work completed quickly. Tentative discussions were to have 3 assessments of \$1,200 each 6 months for the next 18 months. Special assessments need to be approved by a majority of the homeowners at the next HOA meeting.
6. HOA Meeting – the next homeowners association meeting is due, per the bi-laws, and needs to be held prior to getting final approval for the special assessment. Homeowners Meeting is scheduled for April 30th at 10AM at the College of the Albemarle (COA). All homeowner are encouraged to participate either in person, by Zoom, or by proxy. A quorum is needed in order to finalize approval for the loan and get repairs completed on the Septic system.

Meeting was adjourned by Rich Hess at 8:05 PM.

Respectfully submitted by Kim Payne, Secretary, Roanoke Shore HOA.