

Association of Sea Pines Plantation Property Owners, Inc.

Annual Meeting

April 29, 2019

An Annual Meeting of Association of Sea Pines Plantation Property Owners, Inc., (ASPPPO), was held on Monday, April 29, 2019, at the Sea Pines Country Club, 30 Governors Road, Hilton Head Island, SC, 29928.

Call to Order

The meeting was called to order by Charles Miner, President, at 3:00 p.m., Eastern time.

Establishment of Quorum

Paula Scanlon, Secretary, announced that quorum was established by those present in person, or by proxy.

Approval - Annual Meeting Minutes, April 30, 2018

A motion was made by Paula Scanlon, to approve the ASPPPO Annual Meeting Minutes, April 30, 2018. The motion was seconded and unanimously carried:

“**RESOLVED**, the Association of Sea Pines Plantation Property Owners, Inc., approved the Annual Meeting Minutes, April 30, 2018, as presented”.

Announcement – Nominating Committee

President Miner announced the Nominating Committee, 2019: Charles Miner; Chair, Barry Barth and Paula Scanlon.

Nomination by Petition

Per ASPPPO Bylaws, Residential Property Owners have the option to be nominated by petition. Petitions must provide fifty (50) signatures from valid Residential Property Owners. Petition candidates must be in good standing, willing and able to serve. Petitions must be submitted to the Nominating Committee by October 1, 2019.

Announcement – Date of Record, Election, 2019

President Miner announced the Date of Record, Election, 2019: October 1, 2019.

Board of Directors Report – President Miner

Introduction of Board Members

Property Owners elected in 2018, to serve a three (3) year term: Barry Barth, Paul Crunkleton and Paula Scanlon.

ASPPPO Board of Directors, 2019: Charles Miner, President; Barry Barth, Vice President; Rich Speer, Treasurer; Paula Scanlon, Secretary; Paul Crunkleton, Director; Mark Griffith, Director; Bill Johnson, Director; Richard Matthews, Director and James Richardson, Director.

Recognition of Outgoing Board Members

Board Members Beverly Serral and David Borghesi, were acknowledged and thanked for their terms of service, ended December 31, 2018.

President's Remarks

President Miner provided a community update. Highlights included:

- ASPPPO and CSA Board of Directors approved the final terms for the Referendum, 2019;
- Sea Pines is a community shared between the Sea Pines Resort, Commercial Businesses and Residential Property Owners;
- Meetings held with the Alliance for Sea Pines Future, failed to reach terms agreement. Main disagreements were the Sea Pines Resort Assessment and gate passes for the Resort's guests;
- The community will vote and determine the success of Referendum, 2019.

Financial Overview – Rich Speer

Rich Speer provided a financial update. Highlights included:

- ASPPPO membership has grown to 3808 members, representing approximately two-thirds of residential property owners. ASPPPO fees are capped at \$35.00 per year, per Bylaws. Bylaws are being rewritten and will address an increase to annual fees;
- Total budget is \$137,000 per year and expenses run \$129,000 - \$133,000. One third of the budget is spent on legal expenses, 20% on Land Use Monitor, printing, materials and other related costs. ASPPPO is contracted with CSA for services, at approximately \$20,000 per year;
- Assets are approximately \$344,000, mostly in securities, down from \$400,000 in 2016. Decrease is driven by expenses exceeding revenues and higher legal expenses incurred in 2018. Reserves should be raised \$75,000 - \$100,000, to provide adequate reserves needed to adequately preserve and protect Residential interests.

Adjournment

A motion was made by President Miner, to approve adjournment of the ASPPPO Annual Meeting, 2019. The motion was seconded and unanimously carried.

Respectfully Submitted,



Paula Scanlon
Secretary