



SEA PINES  
PROPERTY OWNERS  
ASSOCIATION

**Sea Pines Property Owners Association  
Board of Directors Meeting**  
Videoconference and YouTube Stream  
Thursday, June 23, 2022; 10:00 AM  
**Agenda**

1. Call to Order Scanlon
2. Establishment of Quorum Thomson
3. Ratify Approval – Board of Directors Meeting Minutes, February 14, 2022 \* Thomson
4. President Remarks Scanlon
5. Management Report K. Smith
6. Financial Report Todd
  - a. Ratify Approval – Monthly Voluntary Contribution to IMC, March 21, 2022 \*
  - b. Sea Pines POA Investment Policy \*
7. Sea Pines POA Updates
  - a. Architectural Review Board (ARB) Stevens
  - b. Communications Wellinghoff
  - c. Covenant Reform Task Force Stevens
  - d. Legal Scanlon
  - e. Membership Committee Stevens
  - f. Nominating Committee Thomson
  - g. Website Suhre
8. Unfinished Business
  - a. 88 Lawton
9. New Business
  - a. Board Update
  - b. Lecture Series
10. Adjournment

Recess – Five Minute  
Q & A Session – Questions from the Community

### Reference Material Attachments

- Resolutions, June 23, 2022
- Sea Pines POA Board of Directors Meeting Minutes, March 21, 2022
- March 31, 2022 Financial Report
- Sea Pines POA Investment Policy
- ARB Density Report as of May 31, 2022
- ARB Status Report as of May 31, 2022

\*Denotes action item



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**RESOLUTIONS**

- Resolution for 3. Approval – Board Meeting Minutes, March 21, 2022:  
“**RESOLVED**, Sea Pines Property Owners Association Board of Directors, ratifies approval of the Board of Directors Meeting Minutes, March 21, 2022, as presented”.
- Resolution for 4a. “**RESOLVED**, Sea Pines Property Owners Association Board of Directors, approves the Statement on Fractional Ownership”.
- Resolution for 6a. Ratify Approval – Monthly Voluntary Contribution to IMC, March 21, 2022:  
“**RESOLVED**, Sea Pines Property Owners Association Board of Directors, ratifies approval to make a voluntary contribution to IMC, our administrative service provider, in the amount of one hundred dollars per month for the remainder of calendar year 2022 or until gasoline prices fall below three dollars and fifty cents per gallon whichever comes first., as finalized by email”.
- Resolution for 6b. “**RESOLVED**, Sea Pines Property Owners Association Board of Directors, approves the Sea Pines POA Investment Policy dated June 23, 2022”.
- Resolution for 9a. “**RESOLVED**, Sea Pines Property Owners Association Board of Directors, approves appointment of Lauri Allenbach to fill a Board seat vacancy, in which the term expires in December 2023”.
- Resolution for 9a. “**RESOLVED**, Sea Pines Property Owners Association Board of Directors, approves appointment of Kerry de Vallette to fill a Board seat vacancy, in which the term expires in December 2022”.



## **Board of Directors Meeting**

**Monday, March 21, 2022**

A regular meeting of the Sea Pines POA was held Monday, March 21, 2022 via videoconference.

### **Call to Order**

The meeting was called to order by Paula Scanlon at 10:00 a.m.

### **Establishment of Quorum**

A quorum has been obtained.

### **Board Members Present**

Paula Scanlon, David Ellis, Greg Thomson, Dana Guazzo, Lee Stevens, Lori Wellinghoff, Jonathan Suhre.

### **Board Members Absent**

Grover Todd

### **IMC Resort Services Representatives**

Kathleen Smith, Administrative Executive; Lisa Martin, Minutes

***Ratify Approval – Board of Directors Meeting Minutes, February 14, 2022 – A motion was made by Greg Thomson, to approve the minutes from the last Board of Directors Meeting held February 14, 2022. The motion was seconded. Paula Scanlon requested a change be made under President’s Remarks, as she did not review Short Term Rentals, but was reviewed by David Ellis. Upon Paula’s changes, the motion was voted on and unanimously carried.***

**“RESOLVED**, Sea Pines Property Owners Association Board of Directors, approved the Board of Directors Meeting Minutes, February 14, 2022, as revised”.

### **President Remarks - President Scanlon**

- The current Legal counsel has retired. New counsel is Finger, Melnick, Brooks & Richardson.
- There have been full page ads for rentals posted by Pacaso in the Island Packet, Wall Street Journal Magazine, and other places that has sparked some keen interest in Sea Pines. Pacaso describes themselves as an open market sale of LLC Membership Interests that grants the Memberships certain rights to use their homes for certain weeks of the year. Sea Pines is one of the areas that Pacaso has facilitated sales and appears to be similar to fractional ownership. Dave Ellis and Paul Scanlon met with counsel this past Friday, an opinion was asked for on this type of sale and if it was permissible in Sea Pines, and in particular, what the difference was between fractional ownership and timeshares.
- Paula has received several emails requesting the Sea Pines POA’s opinion on Short Term Rentals. Paula suggested an opinion is “locally premature. We don’t know, what we don’t know, but we will”.
- Membership now stands at almost 3,100, having more than 80% of Member email addresses. This will allow to makes surveys stronger and amplifies anything that happens through Sea Pines POA.

- Paula thanked Lori Wellingshoff and Jonathan Suhre who will be publishing a monthly Newsletter to all Sea Pines POA Members.
- The Annual Meeting was moved to May 16, 2022 due to a conflict with the deposition on the referendum lawsuit.

### **Management Report**

Kathleen Smith reported that since the last meeting held on February 14, 2022, IMC has responded to 107 phone calls and approximately 25 emails. Membership renewal by mail has reduced to about 10 per week vs. about 200-300 per week since the last bill was sent in January. Lisa meets Robin one time per week to hand off credit card payments and payment coupons with Member contact information updates. As of March 18<sup>th</sup> there are 3,095 Members, that number will continue to grow as we receive the rest of the renewals in by mail. The notice of Annual Meeting will be mailed to Members by April 1, 2022.

### **Sea Pine POA Updates**

#### **Communications**

Lori Wellingshoff reported she is working with the entire Board, in particular with Jonathan Suhre, to revise communication to Members on a variety of levels. It is the intention to communicate in each monthly newsletter and on the website things about Sea Pines that might not be known to Sea Pines owners. In a section of the Newsletter, Members will be asked what is important to them and how Sea Pines POA can advocate for them. Members will now have the ability to search on the website to find out if they are Members already or not and if their annual dues have been paid.

#### **Website**

The goal of the Communication Committee is to drive people to the Website and expand the content. ***A motion was made by Paula Scanlon to approve the Communications Committee Charter as presented in the Board packet. The motion was seconded and unanimously carried.***

**“RESOLVED**, Sea Pines Property Owners Association Board of Directors, approved the Communication Committee Charter”.

#### **Financial Update**

Grover Todd reported on the Sea Pines POA's investment strategy. The POA currently has somewhere north of \$350,00 in a reserve account, with the idea to build on this over time. Currently, funds are invested with Morgan Stanley Wealth Management and have been for some time. Morgan Stanley described the POA's current investment practice/policy as preservation of principal through short term, high quality, corporate bonds and cash. ***A motion was made by Paula Scanlon to accept the investment practice/policy. The motion was seconded and unanimously carried.***

**“RESOLVED**, Sea Pines Property Owners Association Board of Directors, accepts the investment practice/policy”.

#### **Membership Committee**

Lee Stevens reported that no meeting has been held and direction is needed to decide where the committee is headed. He noted the Membership committee is actively looking for volunteers.

Covenant Reform Task Force

Lee Stevens made some recommendations to the Board on some areas of Sea Pines' Covenants that need to be reformed. Discussions at the Board level are taking place as to timing and setting priority of what items should be reformed first.

Architectural Review Board (ARB)

Lee Stevens reported that the density report that was in the current packet is the same as February's, as the report is compiled at the end of each month. The packet included what the 2021 ARB activity was. There were 43 new single-family residences approved, 133 major renovations, and 788 minor alterations. 45 new pools were approved, 26 commercial alterations, as well as new lots and demos.

Legal

The POA is co-funding the lawsuit with CSA on the land use monitoring of 88 Lawton. Greg Thomson mentioned a petition is before the court and in the queue for a decision to be made.

Unfinished Business

Nothing to report at this time.

New Business

Paula reminded Members of the new Annual Meeting date, May 16, 2022.

Adjournment

With no further business to discuss, Paula Scanlon adjourned the meeting at 10:46AM.

Respectfully submitted,

Greg Thomson, Secretary

## Sea Pines POA

## Balance Sheet

Posted 03/31/2022

**Assets**Bank

10100	Operating Checking - AAB	5,180.18
10102	Operating Checking - Coastal	85,423.42
10200	Replacement Reserve - AAB	1,103.77
10201	Morgan Stanley Investments	264,622.85
10202	Morgan Stanley Cash/Cash Equiv.	86,895.21

<u>Total Bank</u>		<u>443,225.43</u>
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Prepaid Insurance

12100	Prepaid Insurance	5,860.00
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<u>Total Prepaid Insurance</u>		<u>5,860.00</u>
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Prepaid Other

12300	Investment Interest Receivable	2,717.68
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<u>Total Prepaid Other</u>		<u>2,717.68</u>
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*Total Assets*451,803.11**Liabilities & Equity**Liabilities

20200	CSA Payable	6,592.50
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<u>Total Liabilities</u>		<u>6,592.50</u>
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Equity

30100	Retained Earnings	311,992.78
30101	Unrealized Gain/(Loss) M. Stanley Investment	(5,593.71)
	Current Year Earnings	138,811.54

<u>Total Equity</u>		<u>445,210.61</u>
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*Total Liabilities & Equity*451,803.11

# Sea Pines POA Budget Variance

Posted 1/1/2022 To 3/31/2022 11:59:00 PM

	Current Period Operating			Year to Date Operating			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
<b>Income</b>							
<b><u>Income</u></b>							
50100 Membership Dues	161,939.10	43,500.00	118,439.10	161,939.10	43,500.00	118,439.10	174,000.00
50700 Bank Interest	1.01	0.00	1.01	1.01	0.00	1.01	0.00
50900 Other Income	0.00	126.00	(126.00)	0.00	126.00	(126.00)	500.00
<b>TOTAL Income</b>	<b>161,940.11</b>	<b>43,626.00</b>	<b>118,314.11</b>	<b>161,940.11</b>	<b>43,626.00</b>	<b>118,314.11</b>	<b>174,500.00</b>
<b><u>Reserve Income</u></b>							
50701 Investment Interest	1,822.69	0.00	1,822.69	1,822.69	0.00	1,822.69	0.00
50702 Accrued Interest	(25.86)	0.00	(25.86)	(25.86)	0.00	(25.86)	0.00
<b>TOTAL Reserve Income</b>	<b>1,796.83</b>	<b>0.00</b>	<b>1,796.83</b>	<b>1,796.83</b>	<b>0.00</b>	<b>1,796.83</b>	<b>0.00</b>
<b>TOTAL Income</b>	<b>163,736.94</b>	<b>43,626.00</b>	<b>120,110.94</b>	<b>163,736.94</b>	<b>43,626.00</b>	<b>120,110.94</b>	<b>174,500.00</b>
<b>Expense</b>							
<b><u>Administrative</u></b>							
60103 Management Fees	7,500.00	8,751.00	1,251.00	7,500.00	8,751.00	1,251.00	35,000.00
60104 Legal Fees	3,728.05	8,751.00	5,022.95	3,728.05	8,751.00	5,022.95	35,000.00
60106 Bank Service Charges	854.60	624.00	(230.60)	854.60	624.00	(230.60)	2,500.00
60107 Administrative Fees	40.00	0.00	(40.00)	40.00	0.00	(40.00)	0.00
60111 Website	747.00	3,750.00	3,003.00	747.00	3,750.00	3,003.00	15,000.00
60114 Communication Services	9,560.25	6,750.00	(2,810.25)	9,560.25	6,750.00	(2,810.25)	27,000.00
60118 New Member Recruiter	0.00	501.00	501.00	0.00	501.00	501.00	2,000.00
60130 Accounting Services	1,700.00	126.00	(1,574.00)	1,700.00	126.00	(1,574.00)	500.00
60132 Other Expenses	795.50	1,251.00	455.50	795.50	1,251.00	455.50	5,000.00
<b>TOTAL Administrative</b>	<b>24,925.40</b>	<b>30,504.00</b>	<b>5,578.60</b>	<b>24,925.40</b>	<b>30,504.00</b>	<b>5,578.60</b>	<b>122,000.00</b>
<b><u>Insurance</u></b>							
60201 Property & Liability Insur	0.00	7,500.00	7,500.00	0.00	7,500.00	7,500.00	30,000.00
<b>TOTAL Insurance</b>	<b>0.00</b>	<b>7,500.00</b>	<b>7,500.00</b>	<b>0.00</b>	<b>7,500.00</b>	<b>7,500.00</b>	<b>30,000.00</b>
<b>TOTAL Expense</b>	<b>24,925.40</b>	<b>38,004.00</b>	<b>13,078.60</b>	<b>24,925.40</b>	<b>38,004.00</b>	<b>13,078.60</b>	<b>152,000.00</b>
<b>Excess Revenue / Expense</b>	<b>138,811.54</b>	<b>5,622.00</b>	<b>133,189.54</b>	<b>138,811.54</b>	<b>5,622.00</b>	<b>133,189.54</b>	<b>22,500.00</b>



ASPPPO (dba Sea Pines Property Owners Association)  
Investment Policy

DATE: \_\_\_\_\_

The Board of ASPPPO, dba Sea Pines Property Owners Association (Sea Pines POA) desires to set policies regarding how funds are to be invested for Sea Pines POA.

Whereas the Sea Pines POA has an Agreement for Administrative and Accounting Services with IMC Resort Services, Inc. (IMC) which delineates how funds are to be handled by IMC on behalf of Sea Pines POA; and

Whereas the Sea Pines POA Board desires to set policies regarding how funds are invested for Sea Pines POA.

The Board will administer those funds as follows:

1. All accounts shall be in the name of Sea Pines POA. Those accounts which are specifically designated for reserves shall be so named.
2. Current reserve accounts are held at Morgan Stanley Wealth Management.
3. Only members of the Board of Sea Pines POA and its designated Agent IMC as delineated in the Agreement for Administrative and Accounting Services shall be authorized signers or otherwise have access to all reserve accounts including reserve fund investments.
4. IMC is specifically authorized to execute checks from the operating accounts consistent with the Agreement for Administrative and Accounting Services.
5. Sea Pines POA fee payments and other revenue will be deposited directly into an operating account.
6. IMC will manage cash flow between operating and reserve accounts as appropriate.
7. At all times, sufficient funds should be kept in the operating accounts to cover all operating contingencies before money can be transferred for investment purposes.
8. No investment may be purchased, sold, withdrawn, redeemed or otherwise converted to cash without approval of the Sea Pines POA Board or an appropriate officer, if so designated by the Sea Pines POA Board.
9. It is the policy of the Sea Pines POA Board that investments shall preserve the principal and that all reserve funds shall be invested in these instruments:
  - a. Short term high quality corporate bonds
    - i. Maturity dates to be spread to allow liquidity
  - b. Cash
  - c. Certificates of Deposit
  - d. Money Market Accounts
  - e. Other investments that are fully guaranteed as to the principal by the US Government or agency or FDIC insured.

10. At no time shall the combined funds in any one institution, including interest exceed \$\_\_\_\_\_.
11. To the extent possible, the Sea Pines POA Board shall not put more than \$\_\_\_\_\_ of the total reserve funds into any single investment.
12. IMC's role in regard to the Sea Pines POA investments shall be \_\_\_\_\_.

## SEA PINES PLANTATION DWELLING UNITS (DENSITY) REPORT

### Class A Units - Single Family Dwelling Units

Total Lots Remaining	57
Total Homes	3780
Total Class "A"	<u>3837</u>

Class B - Multi-Family Dwelling Units 1989

Uncommitted Dwelling Units 64 \*

\*64 units assigned to Sea Pines Resort

Lot D4 Density assigned to Sea Pines Resort

Lot 13 Club Course I assigned to Sea Pines Resort

Lot 82 Club Course II assigned to 3R Fairway Blk 5-3

Lot 70 Carolina Place assigned to 5 Royal Tern

Parcel A transferred to 42 Bald Eagle West

Total Dwelling Units allowed by Covenant 5890

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Class "B" DUs permitted 1989

Class A DUs Under Construction/Permitted 3775

January Permits -	0
February Permits -	2
March Permits-	2
April Permits -	0
May Permits -	1
June Permits -	0
July Permits -	0
August Permits -	0
September Permits -	0
October Permits -	0
November Permits -	0
December Permits -	0
Total Permitted	<u>3780</u>

Improved or under construction 3780

May 31, 2022

**ARB APPLICATIONS FOR 2022  
MAY**

<b>NEW SFR (INCLUDED NEW LOTS)</b>		<b>1</b>
<b>ADDITIONS/ALTERATIONS -</b>	<b>MAJOR</b>	<b>6</b>
	<b>MINOR</b>	<b>46</b>
<b>POOLS</b>		<b>5</b>
<b>COMMERCIAL</b>		<b>0</b>
<b>NEW LOTS IMPROVED</b>		<b>1</b>
<b>DEMO</b>		<b>2</b>