



timberwood mountain estates property owners association, inc.

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TIMBERWOOD MOUNTAIN ESTATES PROPERTY OWNERS ASSOCIATION, INC. (TMEPOAI)

THIRD ANNUAL MEETING

OCTOBER 15, 2011

The Third Annual meeting of the TMEPOAI was called to order on October 15, 2011 at 2:00 pm by President John Leder at Blue Mountain Coffee & Café.

Those in attendance were:

John Leder (23)	David & Sharon Crown (31&32)	Andre & Margaret Rancourt (40)
Vinnie & Kristen Occhiogrosso (34)	Jon & Barb Rogers (30)	Carmen & Jerry Wiggins (11)
Lew Houser (28)	Chuck & Peggy Rowan (9)	Jim & Sandy Dafoe (16 & 21)
Jeff House (Timberwood Development Corporation- 12 lots)		

Proxies Received: BOD-4 (lots 13, 47, 26A, 26B); John Leder-4 (lots 5A, 21, 24, 52); David Crown-5 (lots 25, 38, 39, 41, 42); Sharon Crown-2 (lots 29, 33). A total of 38 lots were represented and in good standing.

New Business

1. Presentation of By-laws Amendments Adopted by the Board of Directors (BOD)

John presented the amendments adopted 8/13/2011 by the BOD. Amendments were to address the Quorum issue that arose at the 2010 annual meeting and to address who is entitled to vote. John explained that Members can accept, repeal or replace the Amendments with a two-thirds vote of members represented. Both Amendments were accepted by the membership. There were no comments regarding the Amendments. Sharon Crown will prepare and file the Amendments to the By-Laws with the Cherokee County Register of Deeds office.

Pg. 3, Article III, Section 1, Quorum of members. – Presence in person or by proxy of members along with four members of the Board of Directors shall constitute a quorum at any meeting of the corporation.

Pg. 4, Article IV, Section 1, Who is entitled to vote. All owners are members of the corporation. Each lot of record is entitled to only one vote either in person or by proxy, provided said owner is in good standing with the corporation and fees and assessments are paid current prior to the date of the meeting. If owner is not in good standing, his/her vote automatically reverts to the Board of Directors.

2. Reading of the Minutes from the 2010 Annual Membership meeting.

Sharon read the minutes and noted that a correction was required to show that Margaret Rancourt had been elected as a 3-year Director. Jerry Wiggins moved that the minutes be accepted as corrected. Jim Dafoe seconded the motion and it passed.

3. President's Report

John Leder reported on Timberwood Road maintenance during the past year. Surface cracks were filled again this year but with a hot mix to maintain the surface. This treatment seems to be holding up well but may need to be done again next year depending on how severe our winter weather is. Inspections will be done in the Spring of 2012 to determine road condition. Three drainage culverts were replaced/repared (in the areas of lots 5A, 7, and 35/37) because they threatened the integrity of Timberwood Road. Gravel and grading was done on Hawkeye Trail and grading on Spring Branch Road.

Well 2, Pump Station 2B and Pump Station 5 were refurbished this year. Mixed dissimilar metals caused corrosion and electrical problems. Fittings were weakened. All galvanized pipe has been replaced with pvc pipe. We have also added heat strips and

insulation inside the well covers to prevent freezing in the event of a power failure. Wells 1, 3, and 5 are scheduled to be rebuilt and refurbished in 2012. We continue to have electrical issues with the wells and are also working to correct these issues.

John addressed foreclosures on property during the past year.

The entrance gate keypad was replaced and is now hardwired. The entrance code remains the same.

Andy Rancourt has set up a new website – TMEPOA.COM – The website will look the same as the previous one with the longer name. The new site name will be good for 10 years and will still allow members to send messages to the Board. Andy will continue to maintain the site. This will save \$40 per year over a three year period.

Jeff House reported on the status of Arrowood paving by NCDOT. Jeff and the BOD need to contact DOT regarding the transition from Arrowood to Timberwood. The transition should be the same as the other driveways off Arrowood which would be the tar and chip with gravel. There is also a hump at the intersection of Arrowood with Hwy. 141 that needs to be corrected and the street sign needs to be reinstalled. The BOD will contact DOT to ensure these items will be addressed. Jeff offered that typically the NCDOT would apply the tar & chip for 3-4 years, then come back with paving. **Note: As of this mailing the transition from Arrowood to Timberwood has been completed by NCDOT and the street sign has been installed.**

The repaving of the lower portion of Timberwood is scheduled on Monday, October 17, 2011. Timberwood will be closed Monday from 8:30 am to 4:00 pm. **Note: As of this mailing the repaving work has been completed.**

Jeff reported that TDC is committed to completing their other obligations to property owners as their monetary situation allows. TDC has had one sale this year. TDC is planning an event sale October 22-23 and have advertised in FL, GA, and TN. TDC will be reducing prices trying to sell. He also announced that TDC could be foreclosing on another lot in the near future. TDC continues to fight for survival and honor their obligations to the subdivision.

4. Treasurer's Report

Jerry Wiggins presented treasurer's reports for 2010 and 2011. The 2010 fiscal year report shows that we had a surplus of \$4,759.02 which will be deposited in an interest bearing account to be referred to as our Reserves account. This account is to be used for emergency repairs and will also be proof to the bank in the event the POA should ever have to secure a loan. The 2011 year-to-date report covers the period 1/1/2011 through 9/30/2011. Forty-eight lots are paid in full, one lot made a partial payment leaving a balance due of \$325. TDC has 12 lots and their account has been credited with work completed, leaving a balance due of \$3,605. Four lots remain unpaid and Liens were filed on these properties on July 7, 2011. Margaret Rancourt moved the Treasurer's Report be accepted as submitted. Kristen Occhiogrosso seconded the motion and it passed.

5. Secretary's Report

Sharon Crown presented the Secretary's report for 2011. The BOD held quarterly meetings on February 19, April 30, August 13, and October 15, 2011. Second notices and Demand letters (Certified/Return Receipt) were mailed on February 2nd and March 10 with late fees included. Liens were filed on four lots with Clerk of the Court on July 7. Meeting Notice, proxy form and Newsletter were mailed on September 9th and posted on the website.

The BOD responded to owners of Lots 26A&B request that the two lots be merged to accommodate construction. Per the BOD this request will be granted at such time as Cherokee County Tax Collector's office recognizes the property as a single tax assessment, a Building Permit has been issued and construction is imminent.

The Invoices for 2012 POA fees will be mailed at the end of October 2011. All fees are due January 1, 2012. Late charges will be applied to unpaid invoices on February 1st and Liens will be placed against unpaid property in March with additional charges.

The BOD holds 15 proxies from absentee owners for voting purposes at today's meeting. The BOD would like to thank those property owners who made the effort to participate in the Annual Meeting, submit completed Proxy forms and take part in the activities of the POA.

Andy Rancourt moved to accept the Secretary's Report as presented. Jim Dafoe seconded the motion and it passed.

6. Expiration of terms for current BOD members

John Leder explained expiration of terms for President, V. President, Secretary, Treasurer and one Director. Remaining board members and terms:

David Crown is now a director for 1 year
Margaret Rancourt is now a director for 2 years

New Business

1. Nomination and election of new board members

President – Jerry Wiggins nominated John Leder. Jeff House seconded the nomination and it passed.
V. President – Jeff House nominated Andy Rancourt. David Crown seconded the nomination and it passed.
Treasurer – Margaret Rancourt nominated Jerry Wiggins. Jon Rogers seconded the nomination and it passed.
Secretary – Margaret Rancourt nominated Sharon Crown. Kristen Occhiogrosso seconded the nomination and it passed.
3-year Director – Jerry Wiggins nominated Lew Houser. Jim Dafoe seconded the nomination and it passed.

2. Presentation, discussion, and adoption of 2012 Budget – David Crown presented the proposed 2012 budget. John Leder moved to accept the proposed budget as presented. Jim Dafoe seconded the motion and it passed.

3. Gate Security and access control - John Leder to provide emergency access keys to attendees who have not received one previously. Margaret Rancourt will provide information on obtaining remote controls devices to those who want to purchase.

4. Proposed Amendments to Covenants & Restrictions

The BOD received a request from TDC to consider reduction of the minimum square footage of new construction from the current 1,800 s.f. to 1,200 s.f. The BOD discussed this item at the Third Quarter BOD Meeting and agreed to recommend a minimum 1,400 s.f. to be included in the Amended Covenants & Restrictions to be accomplished in 2012. Consideration was given to current economics and lending practices, as well as real estate recommendations regarding what is selling in the current market. The BOD also considered new requirements in geology and space for septic tank and drain field permits. Larger homes would not be permitted on many of the smaller building pads due to new requirements. Lowering the values of current homes should not occur due to the remaining covenants and restrictions in place.

Andy Rancourt read the comments from one proxy opposed to this recommendation. John Leder moved that we adopt the recommended revision in minimum square footage. Jerry Wiggins seconded the motion and it was passed with the noted dissention per proxy.

5. Open Floor Questions/Discussion Items

Andy Rancourt will work with Jeff House to update the TDC website and link to TMEPOA.COM so that prospective buyers and Realtors will have accurate information available from the POA.

The Cherokee County Tax Assessors Office will be reassessing property values during 2012. Any appeals to new appraisals should be handled with the Cherokee County Tax Assessors Office.

Jim and Sandy Dafoe shared that Central Termite and Pest Control, Inc., (828-837-5411) treated their property for “lady bugs” (Asian beetles) on April 1, 2011 and when they returned the first of October they were lady bug free. Central Termite recommends treating once or twice a year. This is an exterior treatment.

Barbara Rogers brought up the need for additional landscaping needed at the entrance. We all agree that we need some new split rails for the fence and new plants. When money becomes available we will give further consideration to these needs. In the meantime, we will try to organize a work day at the entrance to dress up the area and paint the entrance gate. Jon & Barbara Rogers ask if there were any objections to painting the tips of the gate gold and none were expressed.

6. End of meeting - Peggy Rowan moved to adjourn the meeting. Jim Dafoe seconded the motion and it passed. The meeting adjourned at 3:45 pm.