



701 Sailor Court
Kure Beach, NC 28449
(910) 707-0843
kbvhoa@gmail.com
www.kurebeachvillage.com

Kure Beach Village

Board of Directors Meeting Minutes

January 16, 2023

DIRECTORS PRESENT

Mike Smith
Merritt Jones
Gary Merkle
Howard Spallholtz

STAFF PRESENT

Grace McGee

CALL TO ORDER

Mike Smith called the meeting to order at 10:22am

A. APPROVAL OF PRIOR Month's MINUTES

MOTION – Gary

SECOND – Howard

VOTE – Unanimous

B. FINANCIAL REPORT – Grace McGee

- a. Check Detail and P&L – In addition to the routine December monthly charges, Mike was reimbursed for Christmas decorations and Merritt for irrigation repairs at Clubhouse and a new door closure at the Cabana. KBV also reimbursed The Keys HOA for its 40% share of 4 months pond maintenance and distributed \$912.00 each in annual Christmas donations to the KB Police, Fire & Public Works Departments.

The clubhouse water bill was higher than normal again. Water usage at the clubhouse has been an ongoing issue due to an unknown cause/leak.

Total operating expenses for 2022 were \$2,842 less than Budget mainly due to lower landscaping, legal, storm and social expenses. Interest income on reserve funds was \$1,665 higher than Budget.

Total Capital Improvement Expenditures were \$11,758 less than Budget. At year end, \$22,639 was transferred into the Capital Reserve Fund which was \$16,719 more than forecast in the Budget.

- b. **Balance Sheet** – All annual dues have been paid for 2022. Two construction bonds are outstanding. A CD for \$104,312, matured in December and automatically rolled into a new two-year CD with a 2.00% interest rate. A one-year cd is available at a 4.60% interest rate. It is to the HOA's benefit to cancel the rolled over cd paying 2% and place the funds in the one-year cd at 4.60%. After paying the cd cancellation penalty, the higher interest rate will net the HOA an increase of roughly \$1,669 in interest. Gary made a motion to cancel

the two-year cd and roll the funds into the one-year cd. Howard seconded the motion and it was approved by unanimous vote.

C. Old Business

1. Architectural Committee update- Mike reported on the following

Renovations

733 Sailor Court – Renovations complete

737 Sailor Court – construction on target to meet deadlines

801 Ketch – construction on target. Siding is on.

811 Largo Way – Building a new deck. Pending. The forms were submitted and approved.

426 Settlers Lane – Building a new fence. Pending. The forms were submitted and approved.

422 Settlers Lane - Building a new fence. Pending. The forms were submitted and approved.

2. **Lawn Monitoring** – Merritt reported that there are no issues at this time.

3. **Pools** – Howard reported that everything looks good at the pools. Mike reached out to Pool Specialists to provide an estimate to fix the crack and the ladder but has not heard back from them. Howard mentioned he reached out to Ocean Blue and Airlie Pools to see if they are interested in repairing the crack and offered to repair the ladder himself. Howard will confirm that the auto-fill for the pools is closed. Mike reported that 8 tables were ordered for the Clubhouse pool and he will order 8 new umbrella bases for the tables. Tables and bases for the Cabana pool will be replaced in 2024.

4. **Proposed Bylaws changes** –Mike reported that more than 225 owners (the number required for approval) voted to approve the proposed changes to the By-Laws. The voting period will close January 19th. After that date, the changes will be recorded and posted on the website. Gary will write a letter to the community notifying all that the changes were approved and outlining the next topics for review. The Documents Review Committee will reconvene for the next phase.

5. **Capital Planning Spreadsheet** – Merritt reached out to Joe Burke, an appraiser who lives in the Keys, for an estimate of replacement costs for the ocean front property in the event a hurricane destroys everything. He will have a response shortly.

6. **Mailboxes** – The manufacturer replaced the damaged group mailbox and Merritt installed the box and replaced the new locks with the locks from the damaged group box

7. **Clubhouse Water Leak** –. Mike asked the Town to inspect the meter to see if that was the problem. The town did so and said the meter was ok but there did appear to be a leak coming from someplace. They found some corrosion at the base of the shower pipe.

8. **Community Signage** – New signage is needed at the beach entrance. A board member is needed to manage this project. Nothing new to report.

New Business

- 9. Sam's Landscaping** – Mike spoke with Neska about their contract with the Village for 2023. The annual price is increased by 25%. The increase is acceptable because Sam's has not increased its price since 2016. The Board discussed alternatives for future landscape improvements on Largo Way including zero scaping and other non-grass alternatives. At some point the deteriorating leyland cypress trees will need replacement. Palm trees at the entrance wall were trimmed and cleaned by Sam's.
- 10.** Mike will ask Sam's Landscaping to cut down the podocarpus by the pool ramp and remove some juniper roots to help locate the manifold for the water pipes. Howard asked to be told when Sam's will do the clearing work so he can look for the pipes. If the leak is not found after that work, then the Board agreed to hire a water leak detection firm to find the problem.
- 11. Pond Dredging** – The Keys obtained a \$7,413 cost estimate for dredging the sediment buildup in the pond which is considerably less than what had been considered likely. KBV's share of the cost will be \$2,965 (40%).
- 12. Cabana Porch Replacement**–The porch is in bad shape. It's 8' wide which is the dimension of trex boards. We'll need about 14 boards which Mike will buy. Mike will reach out to a handful of volunteers to help on or about Friday, January 27.
- 13. Clubhouse pool deck sealing** - Mike noted that the concrete deck finish needs to be done this yea and before April 1st.
- 14. Gatehouse lights** – Gary noted that the Board should consider using solar lights at the gatehouse in lieu of electricity and agreed to investigate the possibility.

Next meeting date is on 2/20/23 at 10:15am in the clubhouse.

ADJOURNMENT

MOTION – Gary moved to adjourn the meeting

SECOND – Merritt

VOTE – Unanimous

Meeting was adjourned at 12:00 pm.

Respectfully Submitted,

Grace McGee

KBV HOA Staff