Seven Coves Association, Inc.
Monthly Board Meeting Minutes
Tuesday, August 27, 2024
Seven Coves Clubhouse

Call to order: 5:12pm Don Chronister called the meeting to order and immediately recessed into Executive Session. Executive Session adjourned at 6:10pm.

Seven Coves Board Members Present:

Don Chronister, President
John Shepherd, Vice President
Larry Roberts, Secretary
Tim Steinmuller, Treasurer
Dan Rogers, Assistant Treasurer

IMC Representative Present:

Melissa Bessey, Community Association Manager

Reconvene Open Session – Don Chronister reconvened Open Session at 6:33pm.

Executive Session Summary – Don Chronister summarized topics discussed in Executive Session.

- Deed Restriction Violations: account 611130506 and account 611130057 will be sent the attorney engagement letter
- Account 611129693 will be referred to the attorney
- Account 611130057 will be force mowed and the owner's account will be billed

President's Welcome – given by Don Chronister, President

Minutes – The minutes of the 7/30/24 Board meeting were approved by the Board via email on 7/31/24.

Financials – Tim Steinmuller presented the financial reports.

Committee Reports

- Architectural Control Committee – Robert Yetter gave report.
- Manager Reports by Melissa Bessey
    - Deed Restriction Violations
    - Marina Occupancy Report
    - Clubhouse and Marina Inquiries

New Business – Year-End Financial Procedure. John Shepherd proposed adopting a year-end financial procedure of adding the surplus cash balance gain at the end of the year to 1) the reserve account, 2) pay down the principal on outstanding loans, or 3) a combination of both reserves and loan principal repayment. John Shepherd made a motion to approve and adopt the Year-End Financial Procedure. Larry Roberts seconded the motion. After discussion, the motion was modified to approve the Year-End Financial Procedure including a cashflow statement. The modified motion carried 5:0.

Old Business

- Clubhouse deck bid – John Shepherd reported that the Board approved a bid of $78,877 to Shoreline Services to demolish and rebuild the clubhouse deck and to support the retaining wall with seven pilings. Work will start on 9/4/24 and is expected to be completed in six weeks.

Actions Taken Between Meetings

- Approved Knox Boxes for Marina and Pool Gates as a one-time purchase of $1,775 to The Flying Locksmith.
- Approved IMC Property Management contract for the rest of 2024 for $10,653 per month with the intention to renew for 12 months in January 2025.
- Approved playground repairs for a one-time cost of $19,453 to Miracle Recreation Equipment.
- Approved clubhouse roof repair by Storm Troop Roofing for $1,050.
- Approved the clubhouse deck replacement bid of $78,877 to Shoreline Services.

Adjournment: Don Chronister adjourned the meeting at 6:55pm.

Open Forum: Property owners were given time to ask questions and share comments with the Board.

Meeting closed at 7:03p.m.