

HERITAGE ESTATES PROPERTY OWNERS ASSOCIATION
MINUTES FOR BOARD OF DIRECTORS MEETING VIA VIDEO CALL
MON FEB 3, 2025

Directors present: Duane Esarey, President; Jimmy Copeland, Vice President; Paula Shepherd, Secretary; Janet Johnson; treasurer; and Emily McNeely, director at large.

At 7:01 pm, on February 3, 2025, President Duane Esarey declared a quorum and called the meeting to order.

Welcome and orientation

- Lot 52 is on the market.
- Our last Board actions were the Dec 2, 2024, Meeting. Minutes for that meeting were distributed for review and approval tonight.

Secretary Report

- Duane had a few corrections to the December minutes. Paula made a motion to accept the minutes, seconded by Janet. The motion passed.

Treasurer Report

- We have received \$2500 in donations from members for hurricane repairs and clean up
- January 1 marked the beginning of assessment collections. Janet said 23 lots have paid and more checks are trickling in. She will send a reminder before the due date (March 15).

Status of CDs and investments

- The CD we invested in 1 ½ years ago has made \$5,391 interest.
- We reinvested \$60,000 in the CD, earning 3.95% interest
- Opened a Flex CD with the ~\$5.400 interest + \$10,000, earning 3.5% interest. This type of CD allows more flexibility while providing better interest than money market or checking accounts. There is no penalty for withdrawal as long as we maintain a \$500 minimum balance and write no more than one check a month.
- Our money market account, which is used for reserve expenses, was at \$15,778 at years end.
- Our regular checking account for operating expenses was \$4581 at years end.
- NOTE: reserve and operating monies must be kept separate by law.
- Janet input Board Members' information into the database to meet the Federal Beneficial Ownership requirements.

Old business

- The ground is too muddy to start flood remediation work. Waiting for the right conditions.
 - A resident's car slid off the edge of Heritage River Road (near the Bauer's driveway). This is indication we need to add guardrails at that point as well as replace the rotting ones on River Sound. Duane will look into costs of buying used guardrails.
- Duane discussed the merit of waiting somewhat longer before making the effort to get new Covenants written and then approved. The Board agreed.

New business

- Director Ginger Jordan resigned on January 13, 2025, citing personal reasons. Our by-laws and state law say we can appoint someone or leave the position unfilled until our next annual meeting's election of officers. We have no problem getting a quorum (4 people) and Ginger was not an officer, so we do not need to find a willing candidate immediately. We discussed a few neighbors who might be willing to be on the Board but agreed we need to talk to several neighbors if we want to recruit a candidate.
- Information on NC non-profit corporations voting by email.
 - House Bill 320, Revising G.S. 55-7 (governing non-profit annual meetings) was signed into law Sept 2021. The revisions restate some of the obligations of non-profit corporations to notify and convene corporation-wide annual and special meetings.
 - A cursory reading implies these revisions do not affect us as we do not transact annual meeting business that includes remote voting.

Jimmy made a motion to adjourn, seconded by Emily. The motion passed.

Meeting was adjourned at 7:51 pm.

Respectfully submitted,
Paula C. Shepherd (Secretary)

HERITAGE ESTATES PROPERTY OWNERS ASSOCIATION, INC., is a non-profit corporation empowered under the Planned Community Act (§ 47F-3-102) and other laws of the State of North Carolina to serve the interests, uses, and benefits of our community, and to enforce the real Covenants in order to preserve appearance and property values to which the Declaration and Bylaws have been made applicable. Members' per lot rights and obligations under the Declaration and Bylaws are allocated memberships, assessments, and voting rights as defined in NCGS § 47F-1 (103) (2-6).

Our purposes and obligations – to plan for annual and perpetual maintenance of our private roads and common area(s), ensure the maintenance of collective property values by enforcing our Covenants and Bylaws, and otherwise serve the common interests of the community while meeting state and federal requirements and regulations.