

MINUTES

Meeting of the Board of Directors' of Belews Landing

July 29, 2010, 5:30 p.m.

Steve Black's House - 212 Leeward Drive

Attendees: Steven Black, Bill Greco, Brian Siemon.

The Board of Directors reviewed 5 landscaping bids and agreed to use Brian Stanley due to the recommendation of Brian Siemon and his past dealings with Stanley. Due to the financial condition of the Association at the time of meeting, the Association is not able to enter into a full landscaping contract at the full bid amount of \$26,000.00. Until additional outstanding association dues are collected the Association can only commit \$1,300.00 per month for landscaping. Brian Siemon is to coordinate with Stanley to prioritize landscaping needs. Landscaping maintenance of the septic field is suspended until the Association can financially sustain this need.

The Board of Directors reviewed the Accounts Receivable Report. The last round of collection letters, which included reference to the law firm identified for future collections, resulted in collecting 7 of the 15 outstanding accounts. Additional efforts will be made to collect the remaining outstanding balances, including, but not limited to, turning the accounts over to the law firm identified to assist with collections.

The Board of Directors reviewed and discussed the 6 remaining lots that have failed to pay their share of the Duke waterfront lease. Bill Greco reported that there is a new supervisor at Duke over the individual that the Association has worked with in the past. This new supervisor is less accommodating and has communicated to Bill that the outstanding invoice must be paid immediately. Duke Energy has suggested that the Association install fencing along the waterfronts of those properties that remain unpaid. Bill Greco reported that the fencing materials have been delivered to the Development Company and are ready for installation. The Board of Directors agreed to allow until August 23, 2010 before installation to provide time for Board members to speak directly to the owners of the 6 lots. The fences are scheduled to be installed on August 23, 2010 for any accounts remaining unpaid.

The Board of Directors confirmed payment of the first installment for insurance for the Association-owned common area.

It was discussed that the membership should expect at least a 10% increase in association dues for 2011.

Discussion on additional amenities (pool, cabana, club house, tennis court, playground) were tabled until the immediate needs of the association were addressed.