

Grand Valley Lakes Property Owners Association
Board of Directors Meeting
November 13, 2009

Call to Order:

Bill Wilson called the meeting to order.

Prayer:

Betty Boggan led the meeting in prayer.

Members Present:

Bill Wilson-President, Gelene Keithley-Secretary, Betty Boggan-Treasurer, Phil Hickerson, Bob Turner, Aaron McGregor, Jess Bebee, and Rebecca Waldon.

Members Absent:

Bart Creedon, excused

Quorum:

A Quorum was declared by Gelene Keithley.

Reading of the Minutes:

Gelene Keithley read the Board Meeting Minutes from the October 9, 2009, Aaron McGregor made a motion to accept the minutes as read, Betty Boggan seconded. Motion carried.

Corrections:

None

Treasurer's Report:

Betty Boggan read the Treasurer's Report, Gelene Keithley made a motion to accept the Treasurer's Report, Aaron McGregor seconded. Motion carried.

Manager's Report:

Herb Chamber's stated that the water tank is in operation with no problems. Second thing is, Mrs. Johnny Watkins lives on Winnebago in the mobile home section, and she has two lots, she wants to buy the one next to her and offered \$1,000.00. Herb Chambers stated that he wasn't going to say yes we'd sell it to her, I think you should voice your opinion on that. The disadvantage of doing this is that we have two lots side-by-side which is more attractive than just a single lot, but that is up to you. It is way below what we put on our listing price.

Bob Turner asked, "How much did we put on it?" Herb Chambers stated \$2,000.00 to \$3,000. 00. Discussion continued. Becky Waldon made a motion not to accept the \$1,000.00 offer, Bob Turner seconded. Motion carried. Herb Chambers stated that the paving on Cherokee and Fairway is complete. They still have some clean-up they have to do out here, but they are through with the actual paving itself. There are a couple of pot-holes that need to be repaired. Herb Chambers stated that all of the log homes were foreclosed on by Home Owner's Mortgage out of South Carolina, except for one of them. That person has put his up for sell and it is on Fairway. I have been talking with their attorney, and what will happen now is Home Owner's will probably hire a real estate agent in this area to try to market these things and sell them. They know they are going to lose money. At the foreclosure sale you could have bought it there but would have paid \$350,000.00 for these log homes and that is what the owner's original contract was. Once Home Owner's gets a hold of them, I think someone can buy them; well all they are doing is trying to get their money out of it. Herb Chambers stated that he knew one of the homes has sold, which was 50% of what they were asking.

Herb Chambers stated that the last thing is that we did get the lot cleaned up behind the restaurant. It was finished last week and it turned out good.

Bill Wilson stated that next is James Law. James is not here.

Ed Eason for the golf course update. Ed Eason stated that the reason I'm here tonight is I'm representing the Grand Valley Golf Club. For those of you who don't know what is going on down there, well, the previous owner went bankrupt, it went to foreclosure, and a group of people got together and are trying to buy the golf course. We have set up a corporation, an LLC, for the investors. We want to get 30 investors on the golf course and we currently have 22. The investors are paying \$10,000.00 a piece and trying to purchase the golf course and get it up and running. As a property owner in Grand Valley, I think this golf course is vital to our property values in Grand Valley. If we don't have a golf course it will affect property values negatively. And it will also hinder future growth, I think. We have three things to sell here; we have the front gate, the lake, and the golf course. So what I am asking tonight is that I am soliciting Grand Valley POA to become an investor in the golf course. It would be a good investment for the POA, simply from the stand point that they will be participating in helping on the golf course. Discussion continues. Herb Chambers asks who do we contact at the Golf Course because a lot of the things that the Golf Course agreed to have done not been done. The lake situation, the HIGH VOLTAGE sign has fallen into the water, I have been assured four times that it will be taken care of and it hasn't happened. It's been going on for four months now.

And other situations too, the little dam over there that is not bush-hogged and the trees get into the system and will actually siphon the water out of that dam. Ed Eason stated that Bob Burton would be the person to get in touch with. Discussion continues. Bill Wilson stated that on the 17th we will have a meeting with the lawyer at 6:30, Tuesday the 17th so we can discuss this issue that he has put before us in front of our lawyer. Discussion continues. Bill Wilson stated that next is John Clark. My wife and I have been living out here for about four years now. We have two school aged kids 14 and 12. Over the summer we bought a golf cart after we talked to a few of the Board Members to see if there would be a problem if my kids rode the golf cart up here to the POA to catch the bus. The bus will not run inside Grand Valley, I've talked to the Board of Education, it is private property and they will not run inside here. Everything was fine up until a few weeks ago, when for whatever reason; they were told they couldn't do it anymore. My wife works in Collierville and I'm a State Trooper. I am subject to be called out at three o'clock in the morning, five o'clock whenever and I get home whenever I get home. My wife and I both have signed a waiver waiving any financial responsibility from the POA if they were to get hurt on the roads in Grand Valley. It was notarized in the POA office by the notary here. I was told that it was a member vote at the Annual Meeting in April 2004 that forbids my kids from driving the golf cart. I have gotten the Minutes from 2004 and the best I could tell is that the member vote gave the Board the authority to set the rules as far as the situation that we have come upon here. And I am respectfully asking the Board to vote to let my kids drive the golf cart to the POA to catch the bus. They will not drive the golf cart any other time on the roads in Grand Valley other than to get to school. Discussion continues. Bill Wilson stated that we can talk to our lawyer about this situation on Tuesday the 17th.

Old Business:

Jess Bebee read the report Bill Jordan wrote to see if they want to implement some of the ideas; accounting records and maintenance records. Jess stated that he can't follow the Treasurer's Report, maybe it is just the way it's laid out. And that we should see the budget on the sheets every month. And that the maintenance department should keep better records of the equipment in the computer instead of on the wall. Discussion continues. Becky Waldon makes a motion to look into how we can get our maintenance records on our equipment in the computers so it is easier to track than just on a piece of paper, Jess Bebee seconded; motion carried.

Bob Turner talks about the Sunshine Law. Our attorney stated that unless we are a government organization the Sunshine Law does not have any affect on us at all. The only thing we can do is have a meeting and vote on something without having an open meeting that all you can come to. That's one thing I wanted to say, the other is, I said something about all of us that work for the POA or the Board Members for the POA have a judiciary responsibility that says you put trust in us to take care of your assets. Now after reading the Bill Jordan report I would like to make a motion that the Board contract Bill again. Because I don't believe that we should not have our accounting records right because having Bill over there makes the office staff nervous. Jess Bebee seconded the motion.

Discussion continues. Bill Wilson stated that he talked to our CPA the other day and asked him four questions. First of all, how is our accounting system? He said our books are the best they've been since 1997. I said how is Peach Tree working? He said Peach Tree works excellent. He said that if you have an error or question, call Peach Tree and they are right on it and straighten it out. Third thing I asked is do we need another accountant in our office? He said not that I know of because the girls do a good job in there. I also, I asked him that there was a rumor going around that our girls are over paid, well I got news for you, we are right dead on. I took a wage survey downtown Bolivar in five establishments and handed the man that I talked to a list of what our girls do and he said my girls don't do half what these girls do and they make more money. Bill Wilson also stated that we have a good Peach Tree program, why should we re-train for an excel program. We have come out in the last four years \$220,000 over our budget we have made in this Valley. It looks to me that if our books were wrong or misused that it would show that. Discussion continued. Bill Wilson stated that he has three yeses and four no's and the motion does not pass.

Aaron McGregor suggested that we get together and have a financial meeting in the office with Bill, Herb, Melinda, and the Board Members that want to attend on Friday morning. Bill Wilson suggested that Herb contact our CPA too. The meeting is Friday the 20th at 10:30.

Becky Waldon asked about the Security Committee having that meeting about the placards and Gelene Keithley stated that they have not yet, but will have a meeting next month.

New Business:

Aaron McGregor stated that John Houser wrote a suggestion about the S curve up there on Golf Drive by the blue house. In that S curve people have been running off the road into the culvert, is there some way we could put up some marker post and Herb Chambers stated they have before and they have been run over. He's also concerned about the kudzu that is coming into the road.

Herb Chambers stated that they try to spray that as much as they can and as best they can and it is hard to stay on top of it.

Ladies Club:

No Report

Adjournment:

Phil Hickerson made a motion to adjourn the meeting, Betty Boggan seconded, motion carried. Meeting was adjourned at 9:10 pm.

Handwritten signature of William D. Wilson in cursive script, positioned above a solid horizontal line.

President

Handwritten signature of Geneva Kautley in cursive script, positioned above a solid horizontal line.

Secretary