

PDPOA BOARD OF DIRECTORS
REGULAR MEETING
May 17, 2018
2:00 PM | Conference Rooms A&B

Board Members Present:	Mike Vaughn, Chair	Bill Caywood (<i>via phone</i>)
	Brian Fahey, Vice Chair	Ben Kinnas, Treasurer
	Koji Shimada, Secretary	Elizabeth Belenchia
	Bill Watkins	Gayle Cleaveland
	Mark O'Neil	Doug Luba

Board Members Absent:

Ex-officio:	Andrew Schumacher	<i>CEO</i>
	Kiley Fusco	<i>Recording Secretary</i>
	Jim Griner	<i>Chief of Security</i>
	Matthew Nemes	<i>Controller</i>
	Ben Brown	<i>Principal Planner</i>

Chairman Michael Vaughn called the meeting to order at 2:00 p.m.

Approval of Minutes: Chairman Michael Vaughn called for a motion to approve the March 2018 minutes as amended. Ben Kinnas made the motion; it was seconded by Koji Shimada and passed unanimously. (10-0-0) Chairman Vaughn reminded those present that the June Board meeting is rescheduled for Friday, June 22 at 9:30 a.m.

Andrew Schumacher presented the CEO's Report. (*attached*)

Ben Brown presented the Capital Program Update & Facilities Report. (*attached*)

Jim Griner gave a verbal report on the Security and Pass Office departments.

Matt Nemes, Controller, gave a verbal presentation of the monthly financial statements. At the request of Ben Kinnas, Matt Nemes brought forth the following motion from the Finance Committee:

“The members of the PDPOA Finance Committee recommend that the PDPOA Board of Directors approve the renewal of the \$5M line of credit with South State Bank, to be signed by Chairman Michael Vaughn and Treasurer Ben Kinnas.”

The motion was approved unanimously. (10-0-0)

Ben Kinnas presented the Finance Committee Report (*attached*) and gave a verbal report from the Ad Hoc Committee.

Joanne Dugle gave a verbal report on ARB activity.

Mark O'Neil gave a verbal report on Nominating Committee activity.

Bill Watkins gave a verbal report on Greenwood Communities & Resorts' activity.

Old Business: None

New Business: None

Mike Vaughn called for a motion to adjourn the meeting. Elizabeth Belenchia made a motion that was seconded by Gayle Cleaveland and passed unanimously. (10-0-0)

Adjournment to Executive Session: 3:04 p.m.

The meeting was followed by member comments.

Executive Session Adjournment: 4:27 p.m.



PALMETTO DUNES

PROPERTY OWNERS ASSOCIATION

A RESIDENTIAL RESORT COMMUNITY

Mission Statement

To enhance the quality of life, strive to protect the natural environment, and improve the resources of our community for all those that live, invest, work and play here.

Vision Statement

For Palmetto Dunes to be regarded as the best and most sought after residential resort community on the east coast

CEO's Monthly Update – May 2018

PDPOA Board of Directors

1. Town Ordinance – Gated Communities (structurally unsound/building code violations)
2. H.3886 – Sen. Tom Davis
3. CAI National – Washington DC
4. PCAM Case Study Results
5. Proactive Covenant Compliance
6. 278 Ingress/Egress
7. Turtle Trot
8. Dunes Restoration
9. 2nd/3rd row beach pathway
10. Strategic Plan Goals – 2018
11. Palmetto Dunes Cares
12. Private Sector Hurricane Planning
13. Next Board Meeting – June 22, 2018 at 9am
 - No meeting in July



MEMORANDUM

TO: Andrew Schumacher, CEO
FROM: Ben Brown, Planner & Project Manager
RE: Capital Projects Update
DATE: May 15, 2018

2018 Capital Program

- Queen's Folly Outbound Bridge Replacement – *Completed on time and within budget*
- Brigantine Beach Access Replacement – *Completed on time and within budget*
- Iron Clad/Junket Beach Access Replacement – *Completed on time and within budget*
- T-Streets (Armada, Brigantine & Cat Boat)
 - Engineering, pricing and permitting phase
 - Goal is to start construction in the fourth quarter
- Landscape Enhancements
 - Ongoing
- Lagoon Management
 - Full Sweep dredge near the northern set of tide gates was completed on time and within budget
 - Leamington section started this month
- Queen's Grant Entrance Walls
 - Removed entrance walls and installed temporary signage in April
 - Goal is to install permanent signs in the fourth quarter

PDPOA Finance Committee
Meeting Summary
Tuesday, May 15, 2018 – 8:30 AM

Members Present: Ben Kinnas, Brian Fahey, Gayle Cleaveland, Jeff Billman and Wilbur Strickland

Members Excused: Steve Napoli and Ric Gorman

Ex Officio: Michael Vaughn

PDPOA Staff Present: Andrew Schumacher, Matthew Nemes, Ben Brown and Jasmine Milledge

- 1) **2017 Audit** – In executive session, Ray Warco presented the results of the 2017 Audit to the Finance Committee.
- 2) **Line of Credit Renewal** – Matt presented the terms of the \$5 million line of credit renewal with South State Bank. The secured line provides a resource that could be used to recover and repair infrastructure from a natural disaster. Jeff brought forth the following motion:

“The members of the Finance Committee recommend that the PDPOA Board approve the renewal of the five-million-dollar line of credit with South State.”

Brian Fahey seconded and the motion passed unanimously.

- 3) **March 13, 2018 Minutes** – The minutes for the meeting were approved.
- 4) **Review Monthly Financial Reports** – The Committee conducted its detailed monthly review of the PDPOA’s Balance Sheet, Income Statement and Investments. There were no unexplained variances.
- 5) **Review Capital Projects** – Ben gave an update on the current capital projects. The ongoing 2018 capital projects are:
- Queen’s Folly Out-Bound Bridge
 - T-Streets
 - Lagoon Management
 - Iron Clad/Junket Beach Cross Over
 - Brigantine Beach Cross Over
 - Landscape Enhancements
 - Queens Grant Entrance Walls
- 6) **Project Madison** – Andrew informed the Committee of the anticipated purchase of 7 Leeshore. Matt presented multiple financing options, which included a review of the ten year forecasted cash flow for the General and CEF funds. The Committee reviewed and discussed the details of the acquisition costs. Ben Kinnas brought forth the following motion:

“The members of the Finance Committee recommend the PDPOA Board approve the following financing for the purchase of 7 Leeshore. The Finance Committee recommends using one million from the General Fund and one million fifty thousand plus any additional closing costs from the CEF Fund. Management will make a future recommendation to the Finance Committee on how the CEF Fund will reimburse the General Fund.”

Wilbur Strickland seconded and the motion passed unanimously.

**PDPOA Finance Committee
Meeting Summary
Tuesday, May 15, 2018 – 8:30 AM**

7) 2018 Finance Committee Activities and Goals – Matt updated the activities worksheet.

8) Next and Future Meetings –

Tuesday, Jun 19th – 8:30 a.m.
Tuesday, July 17th – 8:30 a.m.
Tuesday, Aug 14th – 8:30 a.m.
Tuesday, Sept 18th – 8:30 a.m.
Tuesday, Oct 16th – 8:30 a.m.
Tuesday, Nov 13th – 8:30 a.m.