

THE TIDES/DRIFTWOOD/OASIS HOMEOWNERS ASSOCIATION
ANNUAL MEETING

Pursuant to call, the 16th Annual Members' Meeting of the Tides Driftwood Oasis Homeowners' Association, Inc. was called to order on Saturday, February 18, 2023 commencing at 10:00 am at the Sea Mist Oceanfront Resort conference center, located at 304 12th Avenue South, Myrtle Beach, South Carolina.

1. Opening Comments

Natalie Brookshire, CEO for Inlet HOA Management Services, LLC, welcomed all present in person and virtually to the 16th Annual Members' Meeting of the Tides Driftwood Oasis Homeowners' Association, Inc. and introduced the board of directors: Gary Weatherford; President, Constance Doyle; Treasurer, Ed Barker; Secretary, Thomas Trout; Director at Large (absent).

2. Formal Opening of the Meeting

Natalie Brookshire noted that in accordance with the by-laws, the Annual Members' meeting was being held with the primary purpose of electing board members and addressing the Association business properly brought before the meeting. The meeting was called to order at 10:09 and presided over by Natalie Brookshire, HOA manager and Joe C. Brookshire, III served as recording secretary.

3. Identification of Proxy Agent(s)

Constance Doyle, Unit# 21108 and Denise Goinski, Unit# 20608 were introduced and identified as the designated proxy agents.

4. Roll Call and Proxy Certification-Proof of Mailing Examination

It was found that 13% of the membership was represented in person and 51% of the membership was represented by proxy for a total representation of 64%, establishing the quorum requirement for a member's meeting. The members of the Association represented at the meeting in person and by proxy, are noted in the roll call filed with the official records of this meeting.

5. Approval of the Minutes

Minutes of TDA HOA Annual Meeting from December 10, 2021 were presented for review and approval. Upon a motion duly made by Ken Feaster-Eytchison, Unit# 20806, seconded by Sharon Barber, Unit# 21104, there was no opposition and the motion carries. **Exhibit A.**

6. Reports

A. Insurance Summary

HO-6 – HO6 insurance is covered by owners' HOA dues. Every unit owner will receive a new declaration page in March when the insurance comes up for renewal. Owners are free to seek supplemental policies if they desire.

FLOOD – A new property valuation has been scheduled as the previous one is now 12 years old and would not be able to replace the building structure should catastrophic damage occur. The previous valuation was set at \$21,000,000 and a new one is anticipated to be in the \$31,000,000 range.

Limits and deductibles were pointed out. There were no homeowner questions.

Exhibit B.

B. Structural Conditional Study

STRUCTURAL ENGINEERING STUDY – The previous structural engineering study is now 17 years old. A new study has been commissioned to examine the building internal structures in order to identify and establish priorities for repair and/or improvement. The two companies being talked to are ECS who did the original study and SKA.

C. Financial Status

Because of incomplete owner contact and payment records passed along by the previous two management companies, current management is working to correct several bookkeeping issues:

- Update all owner contact info.

- Ensuring that all payments submitted are the correct current amounts.

- Record proof of missing HOA dues payments provided by homeowners.

- Recover unpaid HOA dues payments which are delinquent.

A CPA has been contracted to perform accounting oversight and to prepare tax returns both for the current and previous years, as prior management companies did not file a tax return for 2021.

D. Current Financial Position **Exhibit C.**

Natalie Brookshire reported on the current financial status of the Association as of February 16th 2023. Balances for all three accounts; Operating, Insurance Reserve, and Savings Reserve, were given to the membership. The Association is in a healthy place financially, however with the current rate of inflation and due to the deferred maintenance and upcoming projects the proposed 2023 operating budget will see a shortfall. The membership was advised that the board was still working to recover delinquent accounts, looking at possible budget revisions and

if need be other possible actions to balance the shortfall and repair the amenities: Pool and Hot tub, Wi-Fi, TV service, etc.

Sharon Barber, Unit# 21104 made a motion to accept the financial status and proposed budget, seconded by Ken Feaster-Eytchison, Unit# 20806, There was no opposition; the motion carries, it was resolved that the 2023 Budget be approved.

7. General Information and Discussion regarding:

Rules and regulations.

Mandatory parking passes.

Possible Replace or repair gym equipment.

Use of waterpark by guests and owners

Updating and use of laundry facilities.

Updating and improving vending and ice machines.

Purchasing our own keycard system to gain more control over the building for entry doors.

List of Completed Projects for 2022

- HVAC systems replaced in Tides and Driftwood Lobbies.
- Tides and Driftwood Roofs replaced.
- Speed bumps added to Driveway.
- Outside lighting replaced.
- Inside Driftwood Hall lights added.
- Electrical outlets added on Tides.
- Electrical repairs to Driftwood Halls outlets.
- Security Cameras installed.

List of Proposed Projects for 2023

- Elevator Cabs renovated.
- Backup Drives purchased.
- Repainting Halls.
- Structural Conditional Assessment.
- Replacing Doors South Side of Tides.
- Replacing Hot Water Heaters.
- Refurbish or Repair Pools.
- Internet Cable Repair.
- External Windows (seals).
- Foot Shower.
- Front Door Key reader.
- Luggage Carts.

Susan Moore unit #20208 asked the Board members to make a brief statement about their individual roles and accomplishments. Discussion followed.

ELECTION

Natalie Brookshire commended all the nominees for stepping forward and encouraged those that did not win to please consider working on a committee, as much work and membership involvement is needed. Election was held to seat 2 board members. After ballots were counted, the following unit owners were elected and welcomed to the TDO HOA board:

Cameron Herpolsheimer Unit #20702

Bev Shrake unit #20308

GENERAL Q&A

HOA board and management discussed various topics with the membership via open question and answer forum.

ADJOURNMENT

All scheduled business having been discussed and concluded; the meeting was adjourned at 12:06pm by Natalie Brookshire.