

Spicebush Annual Meeting

October 17th, 2022

The Annual Meeting was held at the Harbour Town Yacht Club at 10am. Present from the Board were: President Peter McElroy, Paul Anderson, Terry Moore, Ron Bennett. Present from The Club Group, Ltd were Andy Sutton, Talyn Silva and Sharon Olive.

The meeting was called to order by President Peter McElroy at 10:00am.

Andy Sutton announced Proof of Notice has gone out and we do have quorum. Roll call was next and everyone introduced themselves.

Motion to approve the minutes was made, seconded, and passed unanimously.

Sharon Olive gave a property report highlighting the events of the last year. Six Adirondack chairs were replaced with a Trex version, and 3 side tables at the pool were added. The additions of a double umbrella and Little Free Library continue to be extremely popular. The pool bathroom stalls were replaced with a material recommended for outdoor pool locker rooms to match the marble countertops. The restroom floor and commodes in the pool house will be replaced this winter. The tennis court was upgraded with a bench, score bar and pickleball lines. The pickleball lines will be repainted for easier distinction. We were spared damage from Hurricane Ian as the storm turned north on Thursday night. 40 palmettos had been pruned in August which removed potential debris. Additional upgrades in the units include completion of all outside foot showers, new sofa pillows, dining room chandelier, and guest vanity light fixture. Wine and Cheese returned in April, and we will switch to breakfast at Low Country Produce on October 31, 2022.

A question was asked regarding beach access. The change in the Tower Beach pass requires owners to go to the Yacht Club and get a pass each week, exchangers/renters are not eligible. Biking is still the easiest way for our owners to enjoy the Beach Club as there is limited parking during the busy seasons of the year.

Andy Sutton presented the financial report. Rental income is up 84%, dues will increase in 2023 to \$1,090 which follows the current CPI rate of approximately 8%.

Question from the floor regarding rental rates for owners. Please contact Mindy for availability and rates. Owners receive a discount for additional weeks rented. Andy suggested owners take advantage of this and experience the Island in a different time of year, as each season has its own charm.

Motion to approve IRS rule 70-604 was made and seconded. The motion passed unanimously.

Board of Directors report: Peter thanked everyone for coming and is pleased with the dedication of the current Board. The board has agreed we will move forward with the entry bench. This built-in bench will give owners a place to sit and put shoes on, hang their coats, beach towels, and make the foyer much more usable. 2023 will be focused on building the reserves.

There was a question from the floor regarding “get out of timeshare” ads. Andy shared that the Association has “Right of First Refusal” and has intervened a few times when suspected fraudulent players were involved. We continue to work with our owners to sell, trade, or rent their weeks.

Comment from the floor that maintenance fees are reasonable, and an excellent value compared to the high cost of single hotel rooms on the island and other points based timeshares.

Election results for the 2 open positions, Terry Moore and Scott Simpson have both been elected to serve a second term.

With no further business the meeting adjourned at 10:40am.