

Spicebush at Sea Pines

Board of Director's Meeting

October 13, 2024

The Board met at the Spicebush pool at 1pm. Present from the Board were: Scott Simpson, Terry Moore, Paul Anderson, Larry Werbeach and Ron Bennett. Present from The Club Group, Ltd were Andy Sutton and Sharon Olive.

Sharon recapped the highlights of 2024, including 2 replacement firepit side tables, 20 alligator babies, the exterior paint project, and the trees lost during the Hurricane season. The tour continued meeting Sea Pines Wildlife officers who were removing a deceased deer from the center greenspace and the Board entered 571 to view and discuss the new dining room chair option. The group saw the fallen tree behind 571 and damage to the deck. The meeting resumed at the Harbour Town Yacht Club. The meeting was called to order at 1:39pm by President Terry Moore.

Motion to approve the minutes of April 28, 2024 minutes, and the Board Zoom minutes of August 22, 2024 was made by Scott, seconded by Paul, and approved unanimously.

Sharon reviewed the comment cards. The number of owner responses was up from 14 to 21 Owner comment cards. 93% were Excellent and Good. 4 scores all rated the appliances as Average. The 5 Fair and Poor complaints: 2 check in issues, poor pillows, old dining room furniture and the transitions in the kitchen. For the first time in recent years, no complaints for TV/internet and housekeeping was 100% Excellent and Good. 2 RCI responses were received in the last 3 months, with 11 for the year. We technically need 15 to remain rated Silver Crown. Interval International included 4 responses.

Andy reviewed the Financials. Cash balance is currently down as expected after 2 large projects in the beginning of the year. Liabilities are current. Rental income is up to \$63,500 with \$88,000 already booked. We saw a small bump last week with Hurricane evacuations. Discussion regarding CSA fees for rentals and insurance rates and the reserve budget followed. We currently have 391 non performing units. This does not seem to be due to maintenance fee increases. 2028-2029 projections for a shortfall due to large projects will require additional conversations in the future.

There has been a positive trend since marketing began in 2021 with Leadworks. There is still dissatisfaction with the updated website. The new design is not user friendly enough. There is a challenge with Airbnb markets fitting our timeshare calendar we are working through. There will be a different approach to the Snowbird Special this year. December 1-March 15 with booking by Nov 25 for \$250 off or \$1000. Multiple consecutive week discounts can be discussed.

The management contract expires in March. A new contract with The Club Group was presented, reviewed. A motion to approve the 5 year contract was made by Scott, seconded by Paul and passed unanimously.

There will be a future meeting to begin discussions what 2040 would look like and what steps would need to be taken to get to that point.

Three candidates are running for two open positions. Results will be tabulated at the Annual Meeting.

With no further business, Ron moved to adjourn. Meeting was adjourned at 3:31pm

Following the Annual Meeting on Monday, new positions for 2024: Terry Moore President, Scott Simpson Vice President, Larry Werbeach Treasurer, Kaleb Froelich Secretary, Courtney Brown Board Member.

Scott suggested a Marketing committee be formed with the goal of doubling rental income over the next few years. A volunteer form will be sent to owners. Scott volunteered to be the Board member on the committee.

Dates tentatively set for the 2025 meetings: April 27 or 28, 2024, and October TBD, 2025.

With no further business, the meeting adjourned at 10:52am.