

**WATERBRIDGE HOMEOWNERS ASSOCIATION, INC**  
**Annual Members Meeting**  
**November 15, 2017**

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Pursuant to notice, the Waterbridge Homeowners Association, Inc. (the "Association") held its Annual Members' Meeting on November 15, 2017, at the HTC Building on River Oaks Drive in Myrtle Beach, South Carolina.

**CALL MEETING TO ORDER:** Amon McCormack Jr., President, welcomed the membership to the meeting and called the meeting to order at 6:08 p.m. He stated that Robert's Rules of Order, Newly Revised, will be the governing authority for this meeting in any instances not covered by the Association's Bylaws. Mr. McCormack served as Chairman and designated Proxy Agent for the meeting.

Directors of the Association present in attendance were:

Amon McCormack, Jr. .... President  
Jennifer Hyams..... Director  
Melissa Urso..... Director

The Chairman requested that all complaints should be sent to Sandy Klersy Mathews at CAMS.

Also Present were: Deanna King – CAMS General Manager, Sandy Klersy Mathews, CAMS on-site Community Specialist as well as Cindy Baine – recording Secretary, Community Manager - Benchmark CAMS.

**CERTIFICATION OF PROXIES, ESTABLISHING QUORUM:** Per the Association's Bylaws the presence in person or by proxy of members representing fifty-one percent (51%) of the total votes in the Association shall constitute a quorum at all meetings of the Association. Following the sign in and certification of proxies, Mr. McCormack reported the Class "A" membership had a total Class "A" Members represented in person or by proxy -- Class A in attendance 49; Class A Mail in proxy 57 by proxy with one (1) vote each for a total of 106 votes. The Board represented the Developer Class "B" membership with a total of 71 Lots, 10 votes per lot owned, or 710 votes. With a total of 816 votes represented, a quorum was established.

**PROOF OF MEETING NOTICE:** Amon McCormack displayed the Proof of Meeting Notice which was mailed to all owners on October 25, 2017 in accordance with the Notice requirements of the Governing Documents. The Proof of Meeting Notice is made a part of the 2017 Annual Meeting File for the Association.

**READING OR WAIVER OF READING OF PREVIOUS MEETING MINUTES:** Amon McCormack made a motion to waive the reading of the Minutes of the 2016 Annual Members' Meeting held on November 16, 2016 and to accept the minutes as submitted. The motion was seconded by Mrs. Della Iacono (Lots 6 & 7). The motion carried.

**REPORTS OF OFFICERS:**

**Current Financial Report** - Amon McCormack summarized the September 30, 2017 Financial Statement. He went on to state that at the end of the fiscal year, a good portion of the excess of monies after all

expenses will be applied to the reserves due to the \$180,000 that will be taken out of the reserves to pay for the pool repairs/rebuild. Mr. McCormack said some of the excess will go to get the HOA reserve study updated.

**Presentation of 2018 Budget** – Amon McCormack reported the assessments for 2018 would remain the same. The budget is based on 632 members/lots sold and resulted in an annual assessment of \$1795 per lot, payable at \$448.75 per quarter. There has never been an increase in the annual assessment. There was no special assessment in 2017. The 2018 budget was previously approved by the Board and no ratification is required by the South Carolina General Statutes.

**Revenue Ruling 70-604** - Amon McCormack summarized the IRS 70-604 Resolution which pertains to the Association filing an 1120 tax form that allows the Association to carryover excess membership income over membership expenses to the next year without paying income tax on the excess. As part of the ruling, the membership must vote annually to approve the revenue ruling. If the resolution is not approved, then the Association will not be able to take advantage and will therefore be opening to paying higher taxes on any excess income. A motion was made by Amon McCormack to adopt the resolution, seconded by Mrs. Della Iacono (Lots 6 and 7). The motion carried unanimously.

**Architectural Review Committee Report** – Mr. Richard Alsop reported that now there are 154 homes that are complete; 37 that were completed during 2017; 35 homes under construction and one additional set of plans has been submitted to the ARC. He went on to state that five owners had started the application process but then withdrew their applications. Mr. Alsop stated that he wanted homeowners to submit suggestions to the ARC and then the HOA would have another meeting to go over those suggestions.

**UNFINISHED BUSINESS:** There was no Unfinished Business properly brought before the membership.

**NEW BUSINESS:** No New Business was properly brought up for consideration.

**ADJOURNMENT:** Amon McCormack made a motion to adjourn the 2017 Annual Meeting and seconded by Jennifer Hyams, the motion carried. The 2017 Annual Meeting was thereby adjourned at 6:35 p.m.

*Meeting minutes respectfully submitted by the Board on behalf of the Waterbridge Homeowners Association Inc. on November 30, 2017.*