

Springwood Lakeside HOA

Annual Meeting, Thursday, May 21, 2024
Northeast County Library 6:00 p.m.

Minutes and financial Report

Springwood Lake

Agenda

- I. Invocation
- II. Minutes
- III. Approval of Minutes
- IV. Financial Report
- V. Approval of Financial Report
- VI. New Business-Introduction Of Grant Consultant - Jim Devereaux
- VII. Questions/Answers on Grant
- VIII. HOA discussion on Management Company
- IX. Announcements
- X. Adjournment

Report as of April 30,
2024

Financial Report

Assets:

| | |
|------------------------|--------------------|
| 1. Cash (Checking).... | \$38,012.62 |
| 2. Cash (Savings)..... | \$ 3,147.40 |
| Total Assets..... | <u>\$41,160.02</u> |

Liabilities:

| | |
|--------------------------|------------------|
| 1. Tax Preparation...\$ | 150.00 |
| 2. Postmaster.....\$ | 232.00 |
| 3. Richland Taxes.... \$ | 32.21 |
| Total Liabilities..... | <u>\$ 414.21</u> |

Total Assets/Cash on hand
\$40,745.81

*Springwood Lakeside Homeowner's Association
P. O. Box 24884
Columbia, SC 29223*

*Minutes of the Annual Meeting
Tuesday, May 21, 2024
Northeast Library
6:00 p.m.*

The meeting was called to order by the president, Harry Green at 6:00 p.m. with prayer by the president. Thirteen members were present.

The minutes were read by the secretary and adopted by the members. There were no corrections made, nor questions made by the membership on the report that was given by the secretary.

Treasurer's Report was given. The Association has \$38,012.62 in its checking account and \$3,145.84 in its savings account. There were three checks written during the month. The report was received as information.

As presented in the previous meeting, our consultant, Jim Devereaux was introduced to the members again. It was imperative that he provides adequate information regarding the lake and the preparations needed for construction. Jim reiterated that Springwood Lake is one of several high hazard dams and will likely be approved by DHEC as well as Richland County, which had already begun its funding of the dam. It

Page 2

needs further data to ensure that the grant will meet the additional requirements, one of which will be to complete the funding sources that are expected from HOA.

The president stated that the Board is working extremely hard to get the necessary funds to refurbish the lake. After many meetings have been convened, the Board has been told that the cost for completing the lake/dam will exceed one million dollars. The expectation of the HOA is to secure at least 35 percent of the total cost. A dialogue had been completed with the members selecting options such as 1) a loan through the Small Business Administration/local bank; 2) the establishment or a Tax District. Additional information on these options will be explored to identify the most logical option.

New Business

The Board reported on the recent information regarding the lake and its improvements. The Board reported that the County had awarded a \$500,000 grant to the Springwood Lake Homeowners Association to repair the road and make substantial improvements to the neighborhood due to the 2015 flood and other major occurrences at the time.

It was reported that members need to be cognizant of crime in the neighborhood that has been reported and the criminal activity as well. Our assigned officer is GMVOS at (803) 917-0579. He should be informed and information reported to him.

Page 3

The suggestion was presented by the president that the HOA should consider contracting with a Property Management Company. Having an agency on duty to implement various strategies and maintain the HOA's daily operations will be an advantage for the members; however, it was stated that the HOA fees will double, and finances will be needed. Members were asked to take the option into consideration and further dialogue is forthcoming.

The meeting adjourned at 7:15 p.m. with a closing prayer by Mr. Tony Washington.

Respectfully submitted

Pat E. Green