

IRON ASSEMBLY

BOARD OF TRUSTEES MEETING

November 9, 2000 at 8:30 A.M.

AGENDA

Call to Order

Verification of Quorum

Open Discussion with members 8:30 to 9:00AM

Approval of Minutes - October 12, 2000

Financial Report: - Review September 30, 2000 Statement
- Review Delinquencies

Old Business

- * Signage
- * Notice to Neighborhood
- Finalize Budget
- Website update
-

New Business

-
-
-

Next Meeting:
Adjourn

TON ASSEMBLY, INC.

REGULAR MEETING OF THE BOARD OF TRUSTEES

November 9, 2000

MINUTES

I. CALL TO ORDER

The Ton Assembly, Inc. Regular Board of Trustees Meeting was called to order at 11:35 A.M., November September 21, 2000, at the Ton Company office, Mount Pleasant, SC.

II. ATTENDANCE

Trustees Present: Joe Barnes, Vince Graham, Dave Thompson, Chris Frazer, Lon Shull, and Leslie Fellaborn

CCMC: Charlotte Cutler

Guests: Ed Ball, Libby Eble

III. APPROVAL OF MINUTES

A. Organizational Meeting of the Board of Trustees - October 12, 2000:
The minutes for the Organizational meeting of the Board of Trustees Meeting held October 12, 2000 were approved as submitted.

IV. FINANCIAL REPORT:

A. Financial Statement for period ending September 30, 2000 was distributed. All Trustees will receive complete report each month.

IV. UNFINISHED BUSINESS

A. Signage: Lon Shull recommended that the wording on the sign be reviewed by our insurance carrier. Charlotte will contact the carrier.

B. Notice to the Neighborhood: It was agreed that the management office of the Assembly will only disseminate information on Assembly matters as outlined by our governing documents. Charlotte will prepare and E-mail to Board for review.

C. Finalize Budget: The Board reviewed the Budget Proposal presented, and made the following changes:

1. Assessments will be based upon 285 homes @ \$400 = \$115,000.
2. Pro rata dues will be increased to \$22,000
3. Interest will be increased to \$2,500
4. Telephone expense will be reduced to \$300(to cover long distance and advertising costs only)
5. Lake Maintenance will be increased to \$12,000 (24 visits annually)
6. Structures Maintenance will be included @\$2,000
7. A contingency line item will be added in the amount of \$10,000,

V. NEW BUSINESS

A. Incident Report: Management will prepare an incident report to track all complaints. Report will be sent to Joe Barnes every other week.

B. Alligator Removal: Charlotte will research cost

C. Investments: Chris Fraser, Treasurer, will make recommendations.

The Guests left and the Board went into Executive Session.

VI. DELINQUENCIES:

Five owners have been sent final notices before proceeding to the filing of liens. If payment is not received in the ~~thirty-day~~ time period allowed, the Board ~~Instructed Management to file~~ liens ~~immediately~~ thereafter,

VII. SCHEDULE NEXT MEETING DATE

The next scheduled meeting of the Board of Directors will be held January 22, 2001 at 8:30am.

VIII. ADJOURNMENT

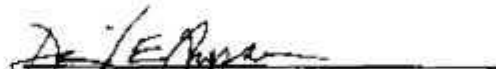
Meeting adjourned at 10:25 A.M.

Approved



Joe ftifmes, President

Submitted



Dave Thompson, Secretary

Sign Text

Eastlake Use Guidelines

Use lake at your own risk

Parental supervision is always encouraged

No jumping or diving

Help ~~prevent~~ ~~and~~ accidents, use ~~life~~~~jackets~~ when boating

~~Facility~~ use is reserved for ~~owners~~ and ~~their~~ guests

Thank you for your ~~cooperation~~