

l'On Assembly
Board of Trustees
Special Meeting Minutes
2/21/2024

Members present: Tom O'Brien, Jody McAuley, Stephen Wood, Julie Hussey, Bob Adams, Lon Waggoner, Roy Rathbun, and Merritt Abney & Shawn Willis, Attorneys for l'On Assembly

Management Present: Emily Simpson

Tom called the meeting to order at 12:02PM.

Jody McAuley made a motion to move into executive session at 12:02PM. Roy seconded. All in favor. Motion passed unanimously.

Lon motioned to move out of executive session at 1:02pm. Julie seconded. All in favor. Motion passed unanimously.

Stephen made a motion that (a) in respect to 153 Ponsbury and the portion of the Assembly's common area that runs between the lots and connects Ponsbury with Rialto, the Board will grant an encroachment agreement substantially similar to previous encroachment agreements granted by the Assembly following approval by the IDC for any fencing and/or planting in the portion of the common area located between the property line for the lot and the location of the fence that previously ran along the path in the common area, (b) the homeowner will bear the Assembly's legal expenses for preparing the encroachment agreement, (c) the portion of the common area fronting on Ponsbury will remain solely under the control of the HOA and the Landscape Committee will review and approve all landscaping that the homeowner proposes to plant in that area, (d) the homeowner will be responsible for the cost of repairing and restoring the damaged portion of the common area fronting Ponsbury, including the irrigation system and landscaping. Julie seconded. Lon questioned if the IDC originally approved the fence to be replaced by the owner, and Emily said they had not. Motion passed with 6 members in favor and 1 opposing.

Julie made a motion to move into executive session at 1:05pm. Lon seconded. All in favor. Motion passed unanimously.

Bob made a motion to adjourn the meeting at 1:46pm. Lon seconded. All in favor. Motion passed unanimously.

l'On Assembly
Board of Trustees
Special Meeting Minutes
3/4/2024

Members present: Tom O'Brien, Jody McAuley, Stephen Wood, Bob Adams, and Roy Rathbun
Members absent: Julie Hussey and Lon Waggoner

Management Present: Emily Simpson

Tom called the meeting to order at 12:02PM.

Bob Adams made a motion to move into executive session at 12:02PM. Jody seconded. All in favor. Motion passed unanimously.

Bob made a motion to adjourn the meeting at 12:23pm. Lon seconded. All in favor. Motion passed unanimously.

I'On Assembly Board of Trustees Meeting
February 8, 2024 Board Meeting Minutes

Members Present: Tom O'Brien, Julie Hussey, Lon Waggoner, Bob Adams, Stephen Wood, Roy Rathbun

Management Company: Emily Simpson & Mary James

Absent: Jody McAuley

Homeowner Forum: Ed Clem, 167 E. Shipyard; Antonia Fokas, 34 Fernandina and Simon O'Shea, 79 Hopetown.

Tom stated that we will be amending the homeowner forum policy to include a few additional guidelines to promote the productivity of meetings. We will be adding an allotted 2-minute timeframe for owners to speak during the forum. He also requested if a resident simply agrees with another owner's comments, just to relay their agreeance. Once the homeowner forum is complete, it is a closed meeting unless invited to speak by a Board member. The amended policy will be included in next month's meeting packet to be voted on.

Simon attended the meeting to listen in on discussions surrounding the amphitheater. He stated that the subcommittee that was formed had not met with Jody yet. He commented on the amount of work and time spent on the amphitheater providing background on engagement with architects and the receipt of drawings. Simon also spoke on the survey that was sent to the community and noted that 80% of the responses expressed their desire to enhance the space and not build back what was there before. The survey results are what drove the subcommittee's decision making along with cost effectiveness. He also expressed that the existing subcommittee has relayed their desire to remain involved.

Call to Order: 6:11PM by Tom O'Brien

Approval of Minutes:

Bob made a motion to approve the December 11, 2023 I'On Assembly Meeting Minutes along with the January 31, 2024 Organizational Meeting Minutes. Lon Seconded. All in favor. Motion passed unanimously.

President's Report:

Bob made a motion to appoint Chris Colen and Simon O'Shea to the Board of Appeals. Julie Seconded. All in favor. Motion passed unanimously.

Tom pointed to the decision-making matrix, noting the additions made to the agenda for decision making. Following this process will save time and ensure decisions are being made properly.

Amenity Report:

Tom responded to Simon's comments made during the homeowner forum stating that he has spoken with Jody regarding his plans for the amphitheater. Jody relayed that he will be serving a 1-year term, and his goal is to have the amphitheater completed during this time. Tom expressed that each Board member's vote is counted as equal, no matter what role they are in or what their personal desire is. Tom recognized residents' desires for the space and reiterated that it will be taken into consideration but will ultimately be decided and voted on by the Board. It was also noted that if the chair of any committee decides that they would like to create new members, they are permitted per Board vote. The current subcommittee, as it exists today, is still in effect but it could be changed if that is Jody's desire. Julie expressed that she hopes the current subcommittee continues to be considered moving forward. Antonia questioned if the survey will still be considered during decision making. Tom noted that some of the items that were included in the survey should not have been as they were items that might not have been able to be completed for financial reasons. Julie responded that the goal of the survey was to gain feedback from the community regarding their aesthetic desires along with general guidelines to go by. Emily will share the survey with the new board members. Lastly, Tom expressed that Jody deserves the opportunity to be heard and that he will be able to speak more on this topic at the next meeting.

Treasurer Report:

Bob relayed that the financials for the end of January were not available yet but has provided the executive dashboard for December. He briefly noted that we ended up with a slight surplus at year end.

Bob made a motion to move excess transfer fees of \$31,931.63 from operating funds to the reserve funds. Roy Seconded. All in favor. Motion passed unanimously.

Julie inquired about the increase of assessments and asked at what point homeowners can be credited when we end up with surpluses. Bob noted that we discussed this at the December board meeting, relaying that if we did not have to use the legal fees, we would not have increased the assessments. Julie encouraged the thought of offering crediting the community if we continue to have steady surpluses. Bob said he is happy to do so if we see that at year end and stated his favor of reducing the annual assessments.

Bob motioned to move \$575,000 operating funds from First Citizens to the Morgan Stanley operating fund account as outlined below. Stephen Seconded. All in favor. Motion passed unanimously.

- a) \$100K in Morgan Stanley preferred savings.*
- b) \$125K in a 3-month CD yielding about 5.1%.*
- c) \$125K in a 4-month CD yielding about 5.1%.*
- d) \$125K in a 5-month CD yielding about 5.0%.*
- e) \$100K in the special 6-month MS CD yielding about 5.5%.*

Lastly, Bob relayed that the finance team will be working on the reserve/capital budget on March 14th and requested that committees send in preliminary reserve requests by March 12th. Roy relayed that the Landscape Committee will hold their first meeting next Tuesday and stated that the bulkhead report is a top item on their agenda. It was noted that the reserve study reflects numbers at a 7 percent inflation rate, which is not realistic. Julie inquired if there is an opportunity to discuss with the Town of Mt. Pleasant to see if they would be able to contribute due to the possibility of their roads being damaged if the bulkheads were to break. It was also noted that the Landscape Committee will be discussing the possibility of installing monitors to control the likelihood of when repairs would need to be made along the bulkhead.

Landscape and Infrastructure Report:

Roy reported that the committee will be holding their first meeting next Tuesday and reiterated that the bulkhead report will be a top item of discussion.

Emily also noted that Charleston Tree Company continues to work on the completion of the right of way tree pruning.

Covenants Report:

No formal report.

Lon informed the Board that the committee will be meeting on February 28th.

IDC Liaison Report:

No formal report.

Communications Committee:

Julie reported that she met with Michael Spalding to discuss open communications items. She stated that there is a need to reevaluate the community website and will be meeting with Mary next week to discuss other topics the committee would like to work on. Julie shared that she is happy to help other Board chairs facilitate meetings with homeowners where more conversation can happen.

She then reported on the plaque/rock recognizing Brad Walbeck that was approved to be installed at the Creek Club. She asked Emily if she could pass this job onto her to complete and receive more quotes. It was noted that the latest design could be built on site instead of needing to be lifted in. Emily and Mary will work on receiving further quotes.

Lon shared some feedback he heard after the annual meeting, stating that residents wished they had the opportunity to hear the candidates speak before they voted. The Board expressed their agreement and would like to work on this for next year. We will be looking into holding a special forum or finding a way to share videos in the future.

Lastly, Tom expressed how feedback we gain from community surveys drives the Board and helps shape matters that are important to the community and the residents. He stated that he has previously spoken with the prior survey creators and thinks it would be beneficial to send another out sometime this year.

Secretary: No Report

Other Business:

There being no further business to come before the Board of Trustees, the meeting adjourned at 6:52pm. The next meeting will be held on March 18, 2024 at 6:00PM.

Respectfully submitted by _____

Julie Hussey, Board Secretary