

Tredegar Homeowner's Association

Tuesday, August 23, 2011

The meeting was called to order at 5:30 pm by Stacy Stevens.

In attendance:

- Stacy Stevens, President, (stacy.steens@hsl-nc.com)
- Angie Christopherson, Secretary (angelagc@live.com)
- Tim Yarbrough, Vice-President (tyarboro@gmail.com)
- Curtis Mays, At-Large (fscurtix@live.com)
- Nancy Shuman, Treasurer

Guest in attendance:

- Sharon McGrew
- Oscar Young

OLD BUSINESS

Sharon informed the Board that an email was received from Detective Brusciono stating that approximately \$250,000 was stolen from the eight other HOA divisions that McKinney Management controlled without including our \$25,000 CD.

It was discussed as to what the CD was supposed to be used for, and Oscar said he thought it was set aside to pay for the roofs that must be repaired on the condos.

It wasn't determined true, but it is thought that Michele Johnston may have a copy of the last audit. Angie Christopherson will ask her via email.

It was determined that money starting moving between accounts after the last audit. Angie C said from the documents she has organized from the boxes that Sharon M obtained from Vestal Management, the money started moving in 2006. She said an audit would be more forthcoming in information.

The Board wants Attorney Bill Benjamin contacted about a lien on David and Angie McKinney's home, as well as obtainment of the bank statements. Angie C said she would send him a note.

Curtis M said he hasn't obtained a PO Box yet. He is waiting on September so we aren't billed before the box can be used.

The Board decided not to use anyone in the THOA to manage the division since it is very time consuming. Bonnie Burkett recommended Priestley Management Company (336-379-5007) and another company to Stacy. Stacy S said he would invite them to a meeting so we can interview them to decide who we want to use.

Regarding insurance, David McKinney was insured against his own employees embezzling money from him. He was not bonded to cover his theft from HOAs.

When Angie McKinney and Julie Combs informed us that we had to sign a year's contract with Vestal to have a chance in getting any money returned to us. They also told us that Jason Knight was going to conduct an audit for THOA. Jason told Stacy that he was not going to do an audit, and that any money that goes through Jason's office is done so as escrow. Angie and Julie told us that Vestal would not

accept any payment from our HOA for his services until all our money was returned, but that has not been the case.

July 31st, the bank statement shows \$8,002.09 in our account. Moneris – AC is on the bank statements depositing \$15.95 several times. A debit (cash withdrawal) in the amount of \$226.43 is made on July 19, 2011, from Duke Speedpay, Charlotte, NC at 3:02pm. No such card should be issue against our account.

It was discussed that the income should be removed from Vestal and sent to a new PO Box. When Vestal Management receives a bill, the Board should be notified and the funds given to Vestal to pay the bill. Thus, it was recommended that Sonny Vestle and Julie Combs be invited to our next meeting. Stacy will send them notice.

THOA is registered as property owner's of NC and listed as currently active, non-profit, and David McKinney is listed as our agent. It needs to be updated.

A new letterhead needs to be created. Once the PO Box is obtained, Angie C will develop the letterhead.

We need the Duke Power bills. There is a meter at the gazebo and fountain. Tim Y will get the number from the meter.

New Business

It was discussed as to why we need the gazebo as it has been used only twice for weddings. The topic needs to be further as this may be a savings to us if we don't have to refurbish it. It is starting to need repairs soon or it can become a liability.

Stacy S is owed \$.20 for postage from Vestal Management. He received a letter from VM and not enough postage was applied.

The home that Ed Chase owns is being rented and the renters have a hot tub installed without going through the architectural board. Curtis M is going to call Mr. Chase.

Another meeting will be held at Stacy S's house September 13 at 6:00 pm.

The meeting was adjourned at 7:00 pm.