

# Tredegar Homeowner's Association

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Tuesday, June 21, 2011

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

In attendance:

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

This was an emergency meeting held to bring the new members of the board up-to-date regarding the McKinney Management scenario.

Stacy explained to the new members what the situation that is in process about Vestal Management and McKinney Management.

David McKinney's real estate license was revoked due to mismanagement of trust funds, although Sonny Vestal told the members that attended the meeting that David McKinney had retired.

A contract was presented by Vestal Properties Management (Julie Combs and Angie McKinney) to the Board members at an April emergency meeting. The contract was signed by Board members under duress as the members were told that if the contract wasn't signed, the HOA had no hope of obtaining any funds that had been paid by our members.

Stacy has conducted extensive research in determining how in depth the debt problem reaches. An insurance bond was purchased by David McKinney and was made out to David and McKinney Management. Stacy has filed a claim on behalf of the THOA with our insurance company. Presently, RBC has our bank account.

David McKinney said he had to use our money (\$25,000 CD) to pay fees in transferring funds. BB&T states that no fees were paid by David. Stacy obtained a copy of the CD, a copy of the deposit into David's account, and a copy of the check that was written by David on the money. David deposited \$25K in an ACFL account.

Stacy spoke with another HOA in the area that used McKinney Management and she is talking to a detective in Greensboro. Stacy also is talking with the detective, Det. Brusciono. He is dealing with the McKinney Management case.

We discussed hiring an attorney, but the HOA can't afford an attorney. Our goal is to get out of the contract with Vestal. Vestal opened an account with \$100 and has deposited \$2,000. Dusty gets \$4,334 every month.

BB&T has a HOA association department and the cost of the coupon books and statements are minimal; \$2.50 per book x 143 books = \$357.50

It is understood that Vestal will have Marlow and Farlow conduct an audit, and they are to give us a price for an audit of the HOA's books then we can decide whether we can use them or hire a CPA.

Stacy will ask Nancy to contact the delinquent people of Tredegar and remind them to pay their dues.

Stacy will look into obtaining an official address for THOA, as well as a tax ID number. He will also develop a letter to our members explaining the situation and the Board will sign and mail or deliver to each home.

We have two member's names on the checking account, and we are working to get out of the contract.

Next meeting to be held Tuesday, July 19, 2011, at 1213 Colston Court at 5:30 pm.

The meeting was adjourned at 6:30 pm by Stacy.