

Lake Eddins Owners Association
November Board Of Directors Meeting
Monday, November 9, 2020

The Board of Directors (BOD) for the Lake Eddins Owners Association (LEOA) met in regular session at 6:00 pm on the above date at the association office. Members in attendance were Vickie McKee, President, Shelley Rivers, Secretary/Treasurer, Jay Perkins, Flo Fagan, David Coney, and James Skidmore. Phil Fuller, Lake Manager, was also in attendance.

Call to Order: The regular meeting of the BOD for the LEOA was called to order by Pres. Vickie McKee at 5:59 pm where the following business was transacted.

Prayer: The regular meeting of the BOD for the LEOA was opened in prayer by McKee.

Visitors/Guests: Sandra Busby, Diane Dennis

Public comments: None

Minutes: Motion by Perkins and seconded by Fagan to accept and approve September 2020 and October Finance follow up meeting 2020 minutes. Motion carried.

Finances: Motion by Perkins and seconded by Skidmore to accept and approve the September and October 2020 financial reports. All members had reviewed the statements (which were emailed out prior to the meeting) and the motion carried.

Accounts Checking Account Balance = \$205,805.84 (as of 10/31/20)
 W/S Contingency Account Balance = \$140,352.95 (as of 10/31/20)

 Checking Account Balance = \$206,881.00 (as of 9/30/20)
 W/S Contingency Account Balance = \$136,767.95 (as of 9/30/20)

Business Meeting:

Financing of Canal: One quarter of the bill has already been paid out of our checking account. Payment #2 will also come out of the checking account. Instead of borrowing the remainder of the bill from Community Bank (which IS allowable within the covenants, as previous boards have done), there is a possibility of paying it from our savings account. While it would lower our savings account to around \$70,000, in the two years that we would have been paying on a loan the account would be replenished to close to its current balance. This would save us an estimated \$5,500 in interest. Skidmore made the motion to proceed by using our own money, Perkins seconded. All were in favor and the motion passed unanimously.

Adjourn: Having no further business on the table, Skidmore made a motion to adjourn at 6:39

PM. Perkins seconded. Motion carried. The next meeting will be held on Monday, December 7, 2020, at 6 pm.

LEOA Board President, Vickie McKee

Approved by me this 9th day of November 2020

I, Shelley Rivers, LEOA Secretary, do hereby certify this a true and correct copy of the minutes of the meeting duly held on November 9, 2020.