

MINUTES
of the
MARINERS LANDING MASTER ASSOCIATION
ANNUAL MEETING

(held at Saunders Fire Company Meeting Hall)

June 7, 2003

22 lots represented in person:

6th Fairway: #112 (Brush), #114 (Vaden), #120 (Kiley), #122 (Mason)

8th Fairway: #2 (Davis), #19 (Moriarty), #21 (Honaker), #22 (McDonald), #23 (Fuerst), #26 (Doyle)

Mariners Village: #2 (Coffman), #5 (Wiley), #19 (Rice), #24 (Gasparo), #29 (Grinder), #32 (Shaffer), #41 (Boland), #43 (Chaney), #48 (Bennett), #53 (Martin)

Section 2: #43 (Ferguson), #46 (Baldwin)

103 lots represented by proxy (assigned to Rebecca Carroll unless otherwise noted):

1st Fairway: #39 (Clelland); #43 (Grudzien); #23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 40, 42, 44, 45, 46, 47 (M&J)

6th Fairway: #118 (Fanelli – assigned to Brush); #130 (Brath – assigned to Brush)

8th Fairway: #3 (Tyler); #14 (Revell – assigned to Honaker); #7, 8, 13, 15, 16, 17, 18, 20, 24 (M&J)

The Cove: #8 (Lindell); #10 (Tudor); #1, 2, 3, 4, 5, 6, 7 (M&J)

Mariners Village: #1 (Silvers); #6 (Deibler); #11 (Solomon); #18 (McDonald); #27 (Rice); #31 (Ferry); #33 (Jackson); #40 (Mergner); #22, 23, 35, 39, 46, 47, 49, 50, 51, 52, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72 (M&J)

Section 1: #10 (Smart); #36 (Todd); #9, 12, 18, 25, 27, 28, 29, 30, 31, 33, 35 (M&J)

Section 2: #40 (Peerman); #47 (Miller); #57 (Quirin); #42, 48, 49, 50, 45 (M&J)

The meeting was called to order at 10:00 am by John White, Declarant and President of the Board.

Attendance was taken and proxies were presented.

John White introduced the 3-member board with himself as President, Jeff Burdett as Vice President, and Rebecca Carroll as Secretary / Treasurer. He also gave a brief overview of the purpose of the Master Association (to maintain consistency throughout the community as the overseer of the individual associations, to maintain the areas which are common to the entire community, to “police” as necessary, etc.)

Jeff Burdett, Mariners Landing’s Development Planner, gave a summary of the improvements currently being implemented. A 105,000 gallon water tank is being added to the system that will boost pressure to Sections 1&2 and supplement the general supply. Central sewer should be online by July. It is initially being installed to serve The Pointe, Mariners Village, 1st Fairway, The Cove, and commercial properties. As need dictates, it will be expanded to include other sections. Those already adequately served by individual drainfields will not have priority. Associations which own drainfield lots are responsible for maintaining and/or replacing, if necessary, those drainfields (ie. Sections 1&2, 8th Fairway, etc.). 1st Fairway includes 25 lots. Nine are under construction. Four have been sold. First phase of The Cove includes 14 lots. Seven have been sold. The second phase has been started and will include 11 additional lots (7 waterfront). The first building at The Pointe will include 35 condominium units (1- to 3- bedrooms), a full-service restaurant, conference center, and fitness facility. Lionberger Construction from Roanoke has been awarded the contract, and construction is expected to be completed by Spring/Summer 2004. Three additional buildings are planned for The Pointe for a total of approximately 150 units. A pool complex will be added to serve that area. In addition, adjacent to the existing pool, a larger pool complex including a 25 meter pool, kiddie pool, in-ground hot tub, and cabana recreational facility has been planned for construction (as soon as the ground dries out enough to dig!!).

AEP's new Shoreline Management Plan is geared to limit development on and off the Lake. We are proactively involved in trying to maintain control at the County level, as they have managed development on the Lake to date and have a personal knowledge of the area which AEP lacks.

The Treasurer's report was presented. It is the Declarant's intent to keep dues as low as possible. To that end, the majority of routine maintenance expenses through last year were paid for by the developer on behalf of the Master Association. The initial installation cost for the improvements (such as the road, entrance, and street lights) was paid for by the developer as well as electric bills through May 2003. Lights which serve individual associations exclusively will be billed to those associations. Questions were raised about security in the development. At this time, it is not a Master Association expense.

Per a notice that was mailed in January of this year with the 2002 invoices, dues were previously billed in arrears. In order to have adequate funds to pay for current year expenses, dues will be billed for 2003 following the annual meeting, and will be billed in advance for future billings.

The meeting was adjourned for a short break at approximately 11:30. It was called back to order at 11:38. Jeff Burdett took notes for the remainder of the meeting so Rebecca could prepare lunch.

At this point, the meeting was turned over to Stuart Sadler, Attorney, to present his proposed changes to the bylaws and covenants. Mr. Sadler reviewed the goals and objectives of the Master Association. He reviewed the 1st amendment to the covenants and reiterated that no vote of the membership was required on these changes as the Declarant was granted the right to amend without a vote of the membership. Changes to the covenants included the total number of votes for the Declarant for existing and proposed lots and payment of \$200/lot at closing by the developer.

Changes to the bylaws reflect the changes proposed to the covenants. After explaining the changes, Mr. Sadler called for a motion to adopt the changes to the bylaws. Pete Baldwin made the motion to adopt the changes as presented. The motion was seconded by R.Nelson Grinder. There was some discussion about open space, term of office for the Declarant-appointed board, and special assessments. Vote: 17 in favor, 6 opposed. Motion was carried and bylaws changes were adopted.

Mr. Sadler returned the meeting to John White. There were no further questions from the floor. Rick McDonald motioned that the meeting be adjourned. It was seconded by Pete Baldwin. All were in favor, and the meeting was adjourned to lunch at approximately 12:30.