

Talahi Lake

The best kept secret of the Islands.

TALAHI LAKE MANAGEMENT CORPORATION

MEETING REPORT

Date: December 14, 2023

Board of Trustees In Attendance:

- Dave Hickey, President
- Bill Oakley, Vice President
- Kim Hickey, Treasurer
- John Albright, Secretary
- Renee Christensen, Webmaster

Not in Attendance:

- Denslay Hoffman, Board Member at Large

Meeting Start Time: 7:04 p.m.

Meeting Location: Talahi Island Community Center

Minutes

Dave Hickey opened the meeting and introduced the board members. An agenda was provided to everyone that attended. The following topics were discussed.

Fish Stocking and Lake Conditions

Bill Oakley began by commending the Estate Management company for their responsiveness to our questions and concerns. Due to weather conditions from the prior year, we did see some growth that was managed well. In addition, our efforts with managing the grass and weed growth naturally continues to include introducing carp into the lake. Our goal is to have between 10 and 15 carp per acre. The last estimate put us at 14 carp per acre. It is recommended that we stay on a course where we are introducing carp into the lake every year. No forage fish were introduced into the lake over the past year. Bill Oakley remains to be the main point of contact if anyone has any questions or concerns and wanted to remind everyone to make sure their house numbers are on their dock so the Estate Management team can specifically address any concerns at a particular location.

As of now the Estate Management team is still using the same spot to put their boat in the lake. There is concern that the piece of property they are using will be sold and we may lose the ability to use it to access the lake. We need to look for other options to be prepared if our access becomes restricted or is lost completely.

Bill Oakley commented that there is some congestion around our spillway and some maintenance is required to clean it up. In the spring we will coordinate an effort to address this issue.

The issue of yard debris being blown into the lake was brought up. Bill Oakley will send out a message to the association reminding everyone to prevent this from happening and to ensure any contractors are made aware as well.

Treasury Report: Kim Hickey

- Beginning Balance: \$14,416
- Expenses to date: \$10,426
- Income: \$11,500
- Current Balance: \$15,500

Financial Planning

Dave Hickey put together the attached 5-year financial plan presentation. A few of the highlights:

- He commented that when comparing the similar homes in our Lake Association to Wilmington Park, our home values are on average 30% higher and the main contributing factor is our lake. Our focus continues to be on protecting our lake, which is our main investment.
- He reviewed some potential risks and needs that will affect the Lake Association expenses over the next five years.
 - Inflation is obviously eating into our reserves.
 - The TMLC Board needs Directors and Officers Insurance. All attendees agreed this is required to protect board members individually and collectively.
 - Short term rentals have created a new dynamic that requires legal review and interpretation of the current covenants and property rights
 - Lake access may need to be changed at some point.
- He presented a graph showing the Lake Association reserves depending on annual dues rate and expenses
 - If the rate stays at the current \$125 per property, the Lake Association will consume all its reserves by end of 2026
 - He then showed the reserves depending on higher dues rates.
 - The Lake Association wants to build reserves over the next five years so that it can address potential risks and needs.
- The TMLC Board asked the attendees for input, questions, and/or suggestions. All responses provided were in favor of increasing the annual dues in order to keep up with inflation and build a suitable reserve so we can continue to protect and preserve the lake as best as we can. It was recommended that we increase the dues once instead of increasing it multiple times in smaller amounts. The board of trustees will meet in 2024 and review the bank account balance in an effort to make a final decision on whether or not to increase the annual dues and if so, to what amount.

Meeting End Time: 7:43 p.m.

Minutes prepared by: John Albright, Secretary

Attachments: Talahi Lake Board Long Term Financial Plan

Talahi Lake Home Values

Source: Zillow

3 bed, 2 bath
1970's vintage

Wilmington Park ~ \$440K

Talahi Lake Estates ~ \$580K (30% higher)

Our lake makes the difference!!! We want to protect your investment.

Potential Risks and Needs

Inflation risk could eliminate our monetary reserves if not addressed through proper planning.

Legal fees for up-to-date review of existing covenants and property rights. Needed to understand our ability to address potential issues from short term rentals.

Need to obtain Directors and Officers insurance for the Talahi Lake Management Corporation Board.

Lake access will need to be changed at some point. Necessary for lake maintenance.

Hurricane damage or salt water intrusion – low risk but not negligible

Five Year Outlook

