

# *Laurel Thicket Property Owners Association*

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## Special Meeting of Members and Important Correction to Previous Notice regarding Road Repaving

Dear Members,

March 31, 2021

You previously received notice about a vote to be taken concerning phase 1 of the repaving project at the regularly scheduled board meeting on April 8, 2021 at 6:30 PM. This is an especially important vote with large expenditure under consideration and therefore is crucial that we follow the bylaws as exactly written, 1.) In person or 2.) By proxy.

It was discovered the voting form sent was not valid according to the bylaws, therefore, we are moving to the attached proxy form.

Consequently, we need to allow more time for association members, to cast their vote. As such, we will be changing the purpose of the April 8<sup>th</sup>, 2021 meeting at 6:30 from a meeting to cast votes on the project to an informational meeting and as stated before will answer questions. It will be helpful to have your questions in advance so that we may be fully prepared to answer them at the meeting, but it is not necessary.

**This communication also serves as notice of a Special Meeting of Members** to be held on April 19, 2021 at 6:30 P.M. at the Carolina Trace Country Club for the purpose of **voting** on the proposed expenditure for phase 1 of the roads repaving project.

If you are unable to attend, you may designate a board member or any other association member the authority to cast your vote in-person on your behalf.

### Funding

I would also like to address questions about how the board arrived at a proposed goal of year 2024 for phase 2 of the roads project.

To project future accumulation of reserve funds, some assumptions must be made regarding income (total collected in dues) and expenditures (budget plus emergency spending).

It is important to note that we have a **current** estimate for phase 2 of the road repaving but cannot project, specifically, what the cost may be in 2024. We need to be prepared for the cost to be higher but cannot predict the specific amount of increase.

The figures, on page 2, reflect 10% dues increases in 2022 and 2023, the resulting year end funds, and the allocation to reserves. Adjustments to dues assessments will need to be evaluated each year by the sitting board of directors along with real time funding information.



These projections provide an analysis of funds AFTER the phase 1 expenditure.

2021:

Improved lot assessment	\$759.00	Unimproved lot assessment	\$359.00
Year-end operating funds	\$81,468.00	Allocation to Reserve fund	\$55,000.00

2022:

Improved lot assessment	\$834.00	Unimproved lot assessment	\$394.00
Year-end operating funds	\$126,543.00	Allocation to Reserve fund	\$45,000.00

2023:

Improved lot assessment	\$918.00	Unimproved lot assessment	\$434.00
Year-end operating funds	\$182,409.00	Allocation to Reserve fund	\$56,000.00

2024:

Improved lot assessment	\$918.00	Unimproved lot assessment	\$434.00
Year-end operating funds	\$231,677.00	Allocation to Reserve fund	\$50,000.00

I urge all members to carefully, consider this vote. The roads are past their projected life span and will ultimately need to be repaved. Laurel Thicket 1 and 2 have serious damage from tree roots. The current level of dues is insufficient to accumulate the funds necessary to complete the proposed phase 2 of the project in the foreseeable future. The potential for increased costs only exacerbates the funding problem. If the roads are to be repaved, regardless of timing, a dues increase will be required. The board thinks it best to avoid a single larger special assessment and instead to collect a smaller amount over the next 2 years in dues increases.

It is the opinion of the board that considering the current conditions and lifespan of asphalt roads, we are better served to complete as much work as can be afforded sooner rather than later to reduce the total cost for the project. The roads should serve us well for another 15 to 20 years once repaved and with proper maintenance, their lifespan can be increased beyond that.

*Elaine Clark*

Elaine Clark

President, LTPOA

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Call: (757) 636-3834

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## PROXY FORM

The board solicits your proxy vote for authorization to enter a contract with Mitchell Paving, LLC for a project cost not to exceed \$215,946.00 and to enter a separate contract with Sanford Striping and Sealing, Inc. with a project cost not to exceed \$3,450.00 for a total project cost not to exceed \$219,396.00.

One property owner per lot may vote on Association business. Any property owner wishing to vote by proxy must complete this form.

Property Owner Name: \_\_\_\_\_

Property Owner Mailing Address \_\_\_\_\_  
\_\_\_\_\_

Number of votes allowed \_\_\_\_\_ Property owned: Lot# \_\_\_\_\_ Lot# \_\_\_\_\_ Lot# \_\_\_\_\_

Check only ONE BOX below:

- I assign the President of the Laurel Thicket Property Owners Association Board of Directors, Elaine Clark, the authority to vote on my behalf regarding the proposal with the understanding that my vote(s) will be cast to approve the proposed expenditure.
- You may mail your voting form to Laurel Thicket POA, 1734-B Irish, Sanford, NC 27332 or place it in the mailbox at this same address. The POA mailbox is located on the right side of Irish Blvd. in LT III just before our pool parking lot.

- I assign \_\_\_\_\_ the authority to vote on my behalf regarding the proposal.
- This form may be given to a neighbor or to any current board member to hand deliver to the meeting called for the stated business above.

Property Owner's signature \_\_\_\_\_

**Note: Proxy forms received after the special meeting of the members will not be accepted.**

