

**Litchfield by the Sea Community  
Association, Inc.  
QUARTERLY MEETING OF THE BOARD OF DIRECTORS  
Thursday, February 2, 2023.**

Pursuant to call, the Meeting of the Board of Directors of Litchfield by the Sea Community Association, Inc. was held on Thursday, February 2, 2023 at 2:00 p.m. at the Beach House at LBTS, located in Pawley's Island, South Carolina.

**BOARD MEMBERS**

Bob Postiglione, President  
Larry Ferguson, Vice President  
Dr. Vic Figlar, Director  
Scott Manhoff, Secretary  
Bruce Allan, Treasurer  
Bob Gilman, Director  
Wayne Flowers, Director  
Royce King, Director

**WACCAMAW MANAGEMENT**

Lisa Hergenrother, Community Association Manager  
Amanda Karchner, Community Specialist

**CALL TO ORDER**

Mr. Postiglione called the meeting to order at 2:00 p.m. and a quorum was established.

**PRESIDENTS REPORT**

Mr. Postiglione gave a brief report to recap some of the accomplishments of 2022 and stated that 2023 will be a productive year. Mr. Postiglione stated the Board held the first HOA Presidents Meeting of the year and it was well attended. The website committee plans to launch the new website in the second quarter of the year. Communication is very important, if an owner has questions or concerns they are encouraged to contact Waccamaw Management. The Board also encourages all owners to sign up for Town Square if they have not already done so. Currently, 83% of the membership has registered for Town Square.

**FINANCIAL REPORT**

Mrs. Hergenrother gave a brief financial report for period ending November 30<sup>th</sup>, 2022. Mrs. Hergenrother stated that the current total assets are \$653,229.83, total liabilities are \$397,007.75 and total reserves are

\$2,491,340.71. Mrs. Hergenrother stated there are some larger capital projects planned for the near future that will absorb some of the reserves. The financials will be posted on the association's website.

## **COMMITTEE UPDATES**

### **Beach House**

Mr. Manhoff stated that the Beach House Committee has planned several events for owners to enjoy the Beach House. The owner's mixer is planned for every third Tuesday of the month. There are Tai-chi classes and Yoga classes planned twice monthly and a Veteran's breakfast once a month. Owners do not have to be a veteran to attend and are welcome to come and show their appreciation. Mr. Manhoff stated that live music on the deck will return in the spring.

### **Website**

Mr. Manhoff stated that the new LBTS website is still being developed and will be launched in the second quarter of the year. The new website will be more user friendly and will offer a private side for owners only and a public side for visitors and rental guest. Mr. Manhoff recognized George Leyendecker for all his hard work on the website. Mr. Leyendecker is a River Club resident who has a strong technology background and has proven to be a valuable member of several committees for LBTS.

## **CAPITAL PROJECTS UPDATES**

Mr. Postiglione stated that LBTS is almost forty-five (45) years old. The infrastructure is aging. The drainage, sewers and bulkheads need to be addressed sooner than later. The Board released a list of capital projects with estimated cost in the year-end mailing. The first project done this year was removing the trees in River Club in preparation for the first part of the roadwork.

Mr. Postiglione stated there are other projects already planned and include:

- Dredging the irrigation pond.
- Bulkhead work around Osprey Lake, residual from Hurricane Ian.
- Replace one of the fountains in Osprey Lake.
- Installation of acoustic panels in the Beach House.
- Fencing work in River Club.
- Clean-up work at the south entrance.
- Refurbishment of the south gate area.

## **NEW BUSINESS**

### **Approval of Minutes**

Upon a Motion from Mr. Ferguson, seconded by Mr. Allan and approved with no objections, it was:

**MOVED: To approve the minutes of the November 10, 2022, Board Meeting.**

**Reserve Investment Strategy**

Mr. Allan stated the Board has a fiduciary responsibility to protect the reserves of the association has and have flexibility to move money as needed. Mr. Allan and Mrs. Hergenrother along with the Chief Financial Officer at Waccamaw Management examined various investment programs. The program that was chosen includes three (3) cd's and two (2) money market accounts.

Upon a Motion from Mr. Allan, seconded by Mr. Flowers and approved with no objections, it was:

**MOVED: The Board approved the authorized Board Treasurer to implement an investment plan in alignment with the guiding principles for reserve funds totaling \$1.6 million.**

**Capital Project Approval**

Mrs. Hergenrother stated there are three capital projects that need attention. The curbs and sidewalks need to be cleaned and need to be pressure washed. There are bulkhead repairs that need to be made behind Osprey Watch and sea oats should be planted in the dunes.

Upon a Motion from Dr. Figlar, seconded by Mr. Flowers and approved with no objections, it was:

**MOVED: To approve the estimates for three capital projects not to exceed \$60,000.00.**

**Dr. Carroll Player Replacement**

Dr. Carroll Player resigned from his Board seat last fall. The nominating committee has conducted interviews for his replacement and after careful consideration; the Board has nominated James Guzewich to fill the vacant seat. Mr. Guzewich is currently the Board President of The Rookery and we welcome him to the Litchfield by the Sea Board of Directors.

Upon a Motion from Mr. Manhoff, seconded by Mr. Gilman and approved with no objections, it was:

**MOVED: To appoint James Guzewich to fill unexpired portion the vacant Board seat on the Litchfield by the Sea Board of Directors which expires June 2024.**

**HOMEOWNER QUESTIONS & ANSWERS**

**Q:** What is the investment process that has been approved?

**A:** The LBTS Finance Committee recommended that some portion of the reserve funds be invested in a conservative short term interest bearing instruments which provide a competitive rate of return and FDIC insured. The

Committee proposed that \$735,000.00 be invested in short term CD's that provides a reasonable rate of return while avoiding penalties and providing maximum flexibility.

**Q:** Why are unmarked commercial vehicles being allowed in LBTS?

**A:** LBTS will not prohibit an unmarked commercial vehicle. As long as the driver has a scanned pass and permission to be on the campus then they are allowed to be there. Supervisors often have unmarked company vehicles. If an owner feels uneasy about a particular vehicle then they are encouraged to call Security and have the rover confirm that vehicle has a pass to be on property.

**Q:** Will the damaged fencing be cleaned off the beach in front of Hamilton/Somerset?

**A:** This question should be directed to Somerset, they are managed by Castellano.

### **ADJOURNMENT**

With no further business to come before the Board, and upon a Motion made by Mr. Flowers, seconded by Mr. Gilman and approved with no objections, the meeting was adjourned at 2:27 p.m.

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Bob Postiglione, President

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Scott Manhoff, Secretary