

The Lakes POA

Meeting Minutes of Monthly Board Meeting

May 26, 2026

The meeting was called to order at 7:03 PM.

Larry, GG, Art, Valerie and Stan were in attendance and a quorum was established.

After a motion from Larry and a second from GG, the board voted unanimously to adopt the agenda.

After a motion from Valerie and a second from Larry, the board voted unanimously to adopt the minutes of the 4/27/2026 meeting.

After a motion from Larry and a second from GG, the board voted to contact counsel and approved up to \$5,000.00 to initiate the Forensic Audit, beginning with the Auditor reviewing three years of financial records to allow counsel to determine our legal strategy moving forward. This will be done as our accountant reviews our financial records and the Board decides which three years to review.

After a motion from GG and a second from Art, the Board voted unanimously to appoint Valerie Elia as the Secretary of The Lakes Board of Directors.

After a motion from Larry and a second from Art, the Board voted to delay the appointment of a new Board member to replace the position vacated by Doug Kennedy.

After a motion from Art and a second from GG, the Board voted to suspend the late fees and interest charged on two members' accounts. The error was caused when the prior management company charged more interest than allowed in our governing documents and more research is needed on whether additional fees for maintaining the delinquent account are allowed in our governing documents.

After a motion from Larry and a second from GG, the Board voted unanimously to stop Waccamaw Management from putting any further accounts in for collection until the above issues can be resolved.

A note was made during the meeting to identify legal counsel. The attorney that The Lakes POA is Reese Boyd.

After a short Owner comment session, and after a motion from Larry and a second from Art, the Board voted to adjourn the meeting