

KIAWAH ISLAND COMMUNITY ASSOCIATION
2022 ANNUAL MEETING

MARCH 11, 2022

DATE: MARCH 11, 2022

TIME: 10:00 AM

LOCATION: THE SANDCASTLE
1 SHIPWATCH ROAD
KIAWAH ISLAND, SOUTH CAROLINA

REPORTED BY: MACKENZIE ALLEN
CLARK BOLEN
CHARLESTON, SC 29405
843-762-6294
WWW.CLARKBOLEN.COM

A P P E A R A N C E S

BOARD OF DIRECTORS:

DAVE MORLEY, CHAIR
JERRY MCGEE, VICE-CHAIR
ALEX FERNANDEZ, TREASURER
BRAD MCILVAIN, SECRETARY
BETH ZAMPINO, DIRECTOR
DAVID DESTEFANO, DIRECTOR
AMANDA MOLE, DEVELOPER DIRECTOR
LISA MASCOLO, NEWLY-ELECTED MEMBER

PARLIAMENTARIAN:

JENNIFER IVEY

STAFF:

SHANNON WHITE, CHIEF OPERATING OFFICER
ELLEN FESTA, EXECUTIVE ASSISTANT

MS. WHITE: Good morning, everyone.

My name is Shannon White, and I am the chief operating officer for KICA. It's my pleasure to welcome you here this morning to KICA's annual membership meeting. Today's meeting is being attended by our members both in person here at Sandcastle and via Zoom. The last time we were physically together for this meeting was two years ago, the start of the COVID pandemic. We shut down the company right after this meeting.

So it is great to be together once again. I have the pleasure of introducing to you this morning our board of directors. So when introduced, if the board member would just raise their hand and say hello.

First is our chair, Dave Morley. Dave is completing his three years of service this morning. Our vice-chair, Jerry McGee. Our treasurer, Alex Fernandez. Our secretary, Brad McIlvain. Director, Beth Zampino. Director, David DeStefano. David is also completing his three years of service this morning, but he re-upped. Got himself re-elected. And then our Developer Director, Amanda Mole. For those of you who don't know Amanda, Amanda was appointed

in the fall of 2021 to replace long-time

Developer Director Townsend Clarkson.

I'd like to take a moment to welcome our newly-elected board member, Lisa Mascolo.

At this time, I'd like to turn the meeting over to the chair of the board, Dave Morley, in order to call this meeting to order.

MR. MORLEY: Good morning. We will now call the meeting to order. And starting, I want to appoint our parliamentarian. Our parliamentarian for today's meeting is Jennifer Ivey right here from Walker, Gressette, and Linton. Jennifer's firm provides our staff and board legal advice from time to time. We welcome Jennifer and thank her for being here today.

Next, move on to approval of the minutes from our March 12th -- from -- whoops -- being held virtually on Friday, March 12th. The minutes -- can I have a motion to approve the minutes as written?

MR. MCGEE: So moved.

MR. MORLEY: And second?

MR. DESTEFANO: Second.

MR. MORLEY: Any discussion? All in favor, please signify by saying aye.

1 (All respond in the
2 affirmative.)

3 MR. MORLEY: The minutes of last
4 year's annual meeting are approved. And Shannon
5 will now provide the certification of the quorum
6 and the election process.

7 MS. WHITE: Thank you, Dave. In
8 order to hold the meeting today, we needed
9 51 percent member participation by proxy.
10 Proxies were assigned by 54.7 percent of voters.

11 Proxies are for attendance only and cannot be
12 used to vote at today's meeting on any other
13 matter. For our director election this year, we
14 had eight candidates for the board to fill the
15 two seats for Dave Morley and David DeStefano.

16 The candidate biography information was
17 published in our weekly e-mail and on the KICA
18 website. In addition, we posted video interviews
19 with each of our candidates online as well as the
20 video from the Meet the Candidates Event held
21 here in the Sandcastle.

22 Electronic and telephone voting ended at
23 5 PM on Wednesday, February the 9th. We had
24 61.3 percent of total votes cast in the director
25 election. Votes were certified by our

1 third-party election administrator, Vote-Now.com.
2 And you elected Lisa Mascolo, and you returned
3 David DeStefano to the board for a second term.
4 So congratulations to you both.

5 (Applause.)

6 MS. WHITE: Also, please join me in
7 expressing our thanks to all those who offered to
8 serve their community by serving on the KICA
9 board.

10 (Applause.)

11 MS. WHITE: At the conclusion of
12 this meeting, Dave Morley will step down from the
13 board, and Lisa Mascolo will be seated.

14 As many of you know, achieving quorum is
15 often difficult for us. Aside from the many
16 reminders that we send to you about
17 participating, we also offer a \$500 award
18 randomly selected for those who participate. I
19 know you're ready to see if it's you, right? I'm
20 pleased to announce that this year's winner is
21 Mr. and Mrs. Jack Curtis, the owner of 1228 Pine
22 Siskin in Greenslake. If
23 Mr. and Mrs. Curtis are not present today, staff
24 will reach out to them and let them know. Thank
25 you for everyone who participated.

1 One other business item is related to
2 the number required for a petition of the
3 membership to compel a referendum on a specific
4 board action. At the March 7, 2022, meeting of
5 the KICA board, the board passed a change in
6 bylaw language to more clearly and easily
7 determine the number required by aligning it with
8 our voting members. For our members present, the
9 required petition number would be very similar to
10 the voting members you are already familiar with.

11 Only one member may sign per property.
12 Each improved property would count for two. Each
13 unimproved property would count for one. For
14 record, the number needed for a petition this
15 year is 9,522. This number will be in effect
16 until next year's annual meeting when the next
17 number is recorded.

18 Now I'd like to turn the meeting back
19 over to you, Dave, for the chair's report.

20 MR. MORLEY: Thanks, Shannon.
21 While much has been accomplished over the last
22 year, KICA is in a fantastic financial position.
23 It's a little hard to believe that about
24 20 months ago we put on a hiring freeze and cut
25 budgets across the board because of the

1 uncertainty associated with the pandemic. But
2 what actually happened was we had record real
3 estate sales, and our reserves were strengthened
4 significantly. And I'm sure Alex will speak to
5 that in a few moments.

6 We've also become the most transparent
7 board in recent memory. We instituted bi-monthly
8 discussions between members of the community and
9 the board. And our board response to member
10 inquiries, although still a work in progress, has
11 substantially improved. We piloted the context
12 of task forces in 2020 with the flood mitigation
13 task force. The task force had to find
14 objectives. When those objectives were met, that
15 task force disbanded.

16 In 2021, we've expanded that concept.
17 We now have members involved in meaningful work
18 where their expertise can help the thinking of
19 the board and the staff. When the work is
20 accomplished, most of the current task forces
21 will be disbanded; yet, some may become
22 permanent, standing entities because the nature
23 of their work is everchanging and can't be
24 defined by a beginning and an end.

25 Another area where the board has taken a

1 strong position is quality standards. The
 2 standard what -- that started with listening to
 3 members about the quality of some of our
 4 infrastructure. Atlantic's beach had coarse
 5 paving. Some worried about the buildup of sand
 6 on boardwalks. The quality and maintenance of
 7 our common landscaping was put into question and
 8 the quality of our leisure trails. Due to labor
 9 shortages in 2021, the work on cleaning the
 10 boardwalks lagged, but all other areas we made
 11 significant progress.

12 We started with rebuilding and widening
 13 a significant portion of our leisure trails. We
 14 did that because it's our most used amenity. We
 15 are looking at a second part of the leisure
 16 trails with our amenities task force.

17 We then tackled roads. We had an
 18 outside engineering firm rate our roads on a
 19 scale of excellent, good, fair, and poor. Based
 20 on an objective standard, 25 percent of our roads
 21 were deemed to be poor or fair. Last year, we
 22 approved a budget to bring all of our roads up to
 23 good or excellent and have adjusted our reserve
 24 study to maintain all of these new roads at this
 25 new standard.

1 Furthermore, we've minimized the
 2 patching of roads, and we will look for natural
 3 break points when we resurface. This will
 4 greatly reduce the kind of checkerboard effect of
 5 patching solutions. By the end of the year, all
 6 of our infrastructure will have defined objective
 7 standards. Now, these are just a couple of
 8 examples of work done in 2021. We could spend a
 9 lot of time talking about the valuable work of
 10 the Sandcastle task force, the security
 11 enforcement task force, and the amenities task
 12 force.

13 In fact, you'll see shortly surveys from
 14 the Sandcastle task force and the amenities task
 15 force asking the community for input that can
 16 guide their efforts. However, the most important
 17 role of the board is to support our amazing
 18 staff. The objective -- the most objective
 19 measure of this staff is our community survey
 20 which was completed last year. We had 3,100
 21 responses. The results were overwhelmingly
 22 positive.

23 We changed the survey this year a little
 24 bit because, before, we had a five-point scale.
 25 The five-point scale had two favorable, two

1 unfavorable boxes and one that was natural. And
 2 it was hard to analyze what natural meant. So we
 3 changed it, and we included -- instead of this
 4 neutral and middle box, we included "not sure" or
 5 "don't use" as an option.

6 There were 28 questions in the survey
 7 covering amenities, infrastructure, security, and
 8 communications. The average response was
 9 92 percent favorable and 8 percent unfavorable,
 10 excluding not sure or don't use answers. That's
 11 almost a 12-to-1 favorable rating. The survey
 12 did highlight areas for improvement, many of
 13 which are being addressed through our task forces
 14 and our operations people. But the clear message
 15 from our members was a ringing endorsement of the
 16 work of our staff.

17 I'm also proud that starting with the
 18 leadership of our finance committee members, the
 19 board took aggressive action this year to support
 20 the staff in pay raises and transportation costs.
 21 Maintaining the quality of the staff is essential
 22 to maintaining the qualities of Kiawah that we
 23 all love.

24 Today, my term serving on the KICA board
 25 ends. I'm proud of what the board staff and

1 community has accomplished over the last few
 2 years. I'm optimistic that the new board will
 3 provide excellent leadership, goal setting, and
 4 oversight, and the staff will continue to do the
 5 outstanding work in executing against their
 6 goals. Now I'll turn it over to Alex for the
 7 treasurer's report.

8 MR. FERNANDEZ: Good morning. I'm
 9 so glad to be here in person, right, after two
 10 years and see all of you. I'm going to break my
 11 report into two parts. The first part is to tell
 12 you about -- a little bit about the doings of the
 13 finance committee and basically what we
 14 accomplished during the year. So let's go to the
 15 first slide. Let me tell you a little bit about
 16 who makes up the finance committee.

17 First, myself, as the board treasurer.
 18 Well, the board treasurer is the chairman of the
 19 committee. Dale Schoon, who is here with us --
 20 he's standing in the back -- he's our new finance
 21 director. Welcome aboard, Dale Schoon. He's a
 22 CPA. Extensive, but experienced in nonprofit
 23 just like us.

24 Before I go on and after presenting
 25 Dale, I do want to recognize Jane Ovenden, who is

1 not here with us today. Jane was our previous
 2 finance director. And we called upon her to come
 3 in and help us during this period without a
 4 director of finance. She was -- she came up to
 5 bat. She did a great job. I know that Shannon
 6 really appreciated her. I know that I did. And
 7 I want to ask for a round of applause for her
 8 coming back and helping during this period.
 9 Thank you.

10 (Applause.)

11 MR. FERNANDEZ: Thank you, Jane.

12 Thank you.

13 The committee this year is made up of
 14 Jim DiLella; Paul Hennessy; Jerry Honea, who just
 15 submitted his letter of resignation. He sold his
 16 property in Kiawah. We will miss him.

17 Paul Hough. Lisa Mascolo. Lisa, we
 18 will miss her in the finance committee too, but
 19 she will be going on the board later on. Bran
 20 Petranovic and Jeff Porter. I want to thank them
 21 all enormously for the work that they did. We
 22 met every month. We had subgroups that worked
 23 throughout the year. We got a lot accomplished.
 24 So again, a round of applause for them thanking
 25 them for the work they did.

1 (Applause.)
 2 MR. FERNANDEZ: So let's talk about
 3 some of the things that the finance committee
 4 accomplished on the year. And I tried to work in
 5 the spirit of disclosure to all of our members.
 6 And all of our meetings were open to the public,
 7 obviously virtually because of the pandemic. We
 8 recorded all of our meetings and are available on
 9 YouTube. And all of the minutes are on the web
 10 page on KICA US. So all of our policies, all of
 11 the financials have now been placed on the web
 12 page, again, in the spirit of disclosure to our
 13 members.

14 So let me go over some of the things
 15 that we've accomplished throughout the year. The
 16 first major job that we did was bid our external
 17 auditing firm. Our previous auditing firm had
 18 been around for 19 years. We went out to bid.
 19 We seeked seven bids. And at the end, we
 20 selected Keefe McCullough. I think they're --
 21 the first -- the first work that they've done so
 22 far, we're very happy for them to be here. And I
 23 think that was a big step for us to take and
 24 choose a new bidding firm -- auditing firm.

25 The second is we reviewed all of our

1 insurance coverages. Insurance is a critical
 2 piece of our expense and obviously to be sure
 3 that we safeguard our assets against things that
 4 could happen throughout the year. We reviewed
 5 all of those policies, made sure that we're
 6 covered as we should be, reduced or increased
 7 some deductibles, reduced some on some cases. We
 8 contracted cyber insurance, something that today
 9 is a -- a major risk of being hacked. I know
 10 that we don't have any financial information on
 11 all of our members, but we do have personal
 12 information, e-mails, addresses, et cetera. We
 13 wanted to be sure that we would be covered.

14 Now, we could also be interrupted for
 15 some income. When our commercial people come
 16 into the gate, they have to pay a fee. So we
 17 wanted to be sure that in case we got hacked for
 18 that process that we'd be covered for any losses
 19 incurred during that hacking. So cyber insurance
 20 was contracted.

21 We reviewed our investment policy.
 22 We're a large asset organization with assets or
 23 investment funds over \$20 million. We wanted to
 24 be sure that the policy was clear not only for
 25 today but for future boards for the boards and

1 the finance committee to have a clear guideline
 2 on how our funds should be deposited, how our
 3 funds should be invested. So we reviewed that.
 4 All of these policies, again, are available on
 5 the web page for our members to review and
 6 comment on them.

7 We issued a reserve policy. The
 8 reserves are an important, critical piece of our
 9 financials to make sure that we're protected for
 10 the future. So we also reviewed it, made clear
 11 guidelines, again, for the present board and
 12 future boards to be able to follow to understand
 13 how we should manage these funds and how they
 14 should be handled.

15 We posted -- now, our reserve funds are
 16 basically followed guidelines from a specialist,
 17 from a professional that we've hired outside to
 18 come in and evaluate what -- how we should fund
 19 these reserves to project our needs for the
 20 future, to evaluate the costs of improving our
 21 roads or maintaining our roads. So we have an
 22 annual reserve that is done. It's in the process
 23 now. And at the end of this month, we will be
 24 seeing this 2021 study. The finance committee
 25 would look at it and then make any

1 recommendations to the board. That reserve
2 study, again, is on the web page for all of the
3 members to look at, analyze, and make any
4 comments if necessary.

5 Our quarterly financials, we went to a
6 load of doing quarterly financials, quarterly
7 financials that provide a lot more information
8 for our members, a lot more detail to know where
9 our money is being spent, where our money is
10 being invested, how we're doing throughout the
11 year. We're going to continue to improve that.
12 I'm not there yet to say that this is the final
13 document. Dale knows that. We've talked about
14 that. And Shannon knows that because we've
15 talked about that.

16 I think we took the first step of
17 providing this quarterly that gets you a lot more
18 information of how our financials are doing, how
19 we're progressing during the year. More to come
20 in the coming year.

21 We paid off our mortgage loan. We're a
22 debt-free organization. We have no debt. We
23 have a lot of cash, and there was no reason for
24 us to have a --

25 (Applause.)

1 take a look at, and make any comments if you feel
2 necessary.

3 We issued a new finance committee
4 charter. Again, to make it clear for those
5 people that participated in the finance
6 committee, how long their terms would be -- one
7 four-year term -- to know exactly that not the
8 whole finance committee goes off in one year. We
9 wanted to have continuation on the finance
10 committee, be clear on what their duties are,
11 what their responsibilities are with the finance
12 committee. So we issued a new charter. The
13 board approved that charter as well, too. Again,
14 on the web page for you to review and make any
15 comments as necessary.

16 And the last thing on my list is we're
17 in the final, final, final, stage of reviewing
18 the financial controls manual. This is a very
19 important manual. It probably will go to the
20 board at their next board meeting. And basically
21 this really -- it's internal control, to be sure
22 when there's any disbursement of funds that the
23 disbursement of funds are in the proper manner,
24 are done clearly so that our funds are protected.

25 One very important point that's being

1 MR. FERNANDEZ: -- no reason for us
2 to have a mortgage loan paying whatever it was.
3 The policy could have been 3 and a half, 4
4 percent, if I recall. With some of the rates out
5 there and the short-term markets being negative
6 or close to zero, there was no reason for us to
7 have a mortgage loan out there. So we went to
8 the board. The board approved the payment of
9 that mortgage. So our building is free of debt.
10 We're all free -- we don't have any debt.

11 We revised the storm policy. This is
12 something of concern to all of us. What happens
13 in case of a storm? How is KICA going to
14 financially handle that situation? We went back
15 and rewrote the policy and made a recommendation
16 to the board of increasing -- we have a reserve
17 in case of a storm like we've had -- of \$500,000.
18 We increased it to a million. We didn't feel
19 that \$500,000 was sufficient to really cover some
20 kind of catastrophe on a storm. And not only
21 that, outline for the board -- this board and
22 future boards to follow the guideline of how to
23 use that million dollars now in case of a storm.

24 All of these policies, again, I repeat
25 are posted on the web page for you to review, to

1 included in this financial controls manual, for
2 the first time, it will have a conflict of
3 interest statement for all employees -- all
4 employees as well as the board and the finance
5 committee to sign. Conflict of interest
6 statement. Something that has never been done at
7 KICA. We want to be sure that anybody doing
8 business with us, there are no conflicts with
9 anybody here on the staff or the board or on the
10 finance committee. So very important study.

11 So let me thank the board, first, for
12 giving me and the finance committee the space to
13 be able to do all of this, to get this
14 accomplished and their support. And there were
15 no issues. Everybody on the board was behind
16 making all of these changes and disclosing all of
17 this information to our members. So I want to
18 thank the board for that support and that space
19 that they gave us.

20 And I want to thank Shannon and the
21 staff. This required a lot of work. There's no
22 doubt it required, you know, their full
23 participation, their full support. I want to
24 thank Ellen, who hears from us regularly on
25 coordinating the meetings, coordinating

1 information, materials. We put a lot of work on
2 the staff. And I personally, Shannon, appreciate
3 -- and I know I'm talking for the whole finance
4 committee -- appreciating how you cooperated with
5 us for us to be able to get this all
6 accomplished. So thank you. And please, let's
7 applause for that.

8 (Applause.)

9 MR. FERNANDEZ: Okay. Let's go to
10 the second stage -- the second part of my
11 presentation today, probably the more -- the one
12 more important to all of you anyway. And that's
13 our financials. What I want to do is I want to
14 break up some of the pieces of it. I don't want
15 to bore you with showing you the total balance
16 sheet and the P&L. I want to point some -- I
17 think some numbers to you that I believe would be
18 of -- are of interest to you and in the purpose
19 of disclosing some more information to all of
20 you.

21 So the first thing -- the first
22 important thing, our auditing firm has issued a
23 clean audit for 2021. The finance committee
24 approved that recommendation. And the board on
25 last Monday at the board meeting also approved

1 the audit for 2021. So this is the legal
2 verbiage, by the way. You know, they don't say
3 clean audit. They don't say unqualified anymore.
4 They say that they did not find -- they will not
5 make any material changes to the numbers. It's
6 some legal -- but at the end of the day, it's --
7 we have a clean audit, and that's excellent.
8 That's very good. So we should all be feeling --
9 feel good about that.

10 But let's talk about some of the numbers
11 that I will plan -- or I would like to plan to
12 focus on or I'd like our treasurer to -- I should
13 say -- I shouldn't be ahead of the game on
14 that -- our treasurer to focus on in future years
15 and some information for you to understand. The
16 first is, if you look at our current assets, the
17 largest line on there -- the largest line on
18 there is cash -- cash and cash equivalence.
19 \$11,300,000.

20 Now, I don't think most of us would have
21 \$11 million in our bank accounts, in our checking
22 account. That's basically what it means, which
23 means it doesn't generate any interest. So this
24 is a top priority for Dale, our new finance
25 director. He knows this. I know we've talked to

1 Shannon on a regular basis about this. We're a
2 very cash-rich organization. But we've got to
3 deal with it so that it's in our interest. And
4 our interest would be for these funds to generate
5 interest.

6 So this is at the end of the year.
7 Again, during January, because our assessments go
8 out, our billing of the assessments go out,
9 that's another \$10 million in one month. So it's
10 just a lot of cash for us to have around without
11 generating interest. This has got to be a top
12 priority for us during 2022.

13 The second line that I'd like to point
14 out to you -- I believe I'm seeing the same
15 thing -- sorry -- is fixed assets. If somebody
16 would look at -- you look at your balance sheet
17 and you say KICA only has 2,800,000 in fixed
18 assets, that doesn't make sense. I mean, look at
19 this beautiful building. It can't be 2,800,000,
20 right? Look at all of our roads. Look at our
21 bridges. How could that be?

22 Well, the reason for that is that we
23 cannot place them on our balance sheet because
24 they're not for sale. We cannot sell them. So
25 they have no commercial value. Sandcastle has no

1 commercial value. Our roads have no commercial
2 value. Our bridges have no commercial value,
3 because we cannot sell them because they're owned
4 by all of you, by all of us.

5 So the only assets that you see on the
6 balance sheet are our administration building.
7 Yes, we bought that, and we could sell that if
8 necessary or for whatever reasons. And there are
9 some other minor, you know, equipment -- the
10 equipment that we use, our automobiles, et
11 cetera. But at the end of the day, it's a small
12 number compared to what we're really worth in
13 assets that are not reflected in your balance
14 sheets.

15 So I wanted all of you to understand
16 that, because when you read this, you say, Wait a
17 minute, where's all of the other assets? Okay.

18 All right. Let's talk about revenue.
19 So during 2021, our total revenue is accounted to
20 \$12,810,000, plus investment -- this is just the
21 operating part of the business, not the reserve
22 account. Okay? I'll talk about the reserve
23 account in a minute. This is just the operating
24 part.

25 Investment income and royalty. Royalty

1 is basically Comcast. Comcast pays us
2 \$287,000 -- or paid us \$287,000 last year. We
3 get basically a commission on all of the Comcast
4 business on the island. So how does that --
5 where is the -- the important piece here of the
6 12 million is assessments. That's really
7 where -- so let me break down how -- well, first,
8 let me break down how this total comes out.

9 Basically 80 percent of our revenue is
10 assessments. 80 percent. Followed by commercial
11 access fees. All of those trucks that come in
12 through that first gate when they come to service
13 your air conditioner or your plumber, they pay a
14 fee. And that calculates to about 10 percent of
15 all of our revenue. But assessment clearly --
16 assessments clearly is the major revenue source
17 of KICA. By the way, this presentation -- you
18 may be surprised -- but will be on the web page
19 for you to review.

20 Let's talk a little bit about that
21 assessment revenue so you know how it breaks up,
22 because since assessment is the largest piece,
23 it's \$12 million. By the way, we collected
24 \$24,000 in late charges for assessments. I was
25 surprised to see that. So people do pay late,

1 300,000 is made up by the partners -- or the
2 property that is owned by the partners. So I
3 thought this would be interesting for you to see
4 and understand.

5 Let's talk a little bit about expenses.
6 So the total expenses -- operating expenses --
7 operating expenses for the year was 12,075,000.
8 And of no surprise, I think to most of us, it
9 should be that 55 percent of all our expenses are
10 made up of payroll. So our people are a critical
11 piece of our doings or a critical piece of how we
12 get things done.

13 So when Dave mentioned -- I believe Dave
14 mentioned it, right -- with reference to an
15 institute or installing a new plan for us to be
16 able to retain and recruit better employees, you
17 understand why. People are a critical piece of
18 how things get done on the island, and they're a
19 critical piece of our expenses, 55 percent. So
20 we have to stay on top of that to be sure that
21 we're recruiting effectively and we're retaining
22 effectively as well.

23 Let's talk about our reserve fund, you
24 know, a very important part of our financials.
25 Our reserve fund revenue for the year amounted to

1 but they pay, too, for being late. So \$24,000 is
2 a nice chunk of money for people not paying on
3 time.

4 But in any event, if you look at this
5 chart, this will give you a little bit of
6 breakdown of who pays our assessments -- who pays
7 our assessment. So improved properties makes up
8 of 71.5 percent. So your homes, your villas,
9 your condos, those are the primary source of our
10 revenue, of our income. Unimproved properties,
11 those are lots that haven't been built on yet,
12 and they pay 50 percent. They're only 4.6, and
13 that's diminishing as time goes by, as we all
14 know. Commercial properties, we talked a little
15 bit about this. The resort and some of the
16 Kiawah Club properties, they pay 10.9 percent of
17 our assessments.

18 So those are the three large pieces that
19 make up our assessments. So again, improved
20 properties are the largest piece of our revenue.
21 By the way, in that commercial property, just to
22 break it down for you, resort is 1.1 million.
23 The resort is 1.1 million. So all of the resort
24 properties, the golf courses, et cetera, it's the
25 majority of that commercial property. The other

1 7,123,000, the highest ever. The highest ever.
2 Okay? So that's made up of 669 (sic). I'm going
3 to break it down for you in a minute. 6,619- of
4 revenues and then over 500,000 of investment
5 income that we generated from our present
6 reserves.

7 So let me break down that reserve
8 revenue. And if you see, the majority -- the big
9 line there is the CTR money, meaning half a
10 percent that we receive on every sale transaction
11 in the island. Last year it accumulated to over
12 \$900 million of sales transactions, which half a
13 percent is that 4.5 million that we received.
14 Okay? Assessments, we all pay. And in our
15 assessment, a portion of it goes to our reserve
16 account.

17 The access fees, we've changed this a
18 little bit in the present budget. But previous
19 years, it was determined that a flat \$500,000
20 would go from the access fees, the commercial
21 fees that the commercial vehicles pay. This
22 coming year, because -- the main reason why we
23 charge commercial vehicles a fee when they go
24 through the gate is because of the use and tear
25 of our roads, the wear and tear on our roads.

1 And so we believe that most of that
2 income should go to reserves for future
3 maintenance of our roads in lieu of just a flat
4 500,000. The amount was over a million dollars.
5 So the majority was going into the operating. We
6 don't believe that that's right. And so this
7 year -- in this year's budget, we changed that
8 mechanism. And all of it, all of the fees were
9 going to the reserve account minus the amount
10 that it cost us to manage it, which is about
11 200 -- \$225,000.

12 There are people that manage the issuing
13 of the cash, the expenses at the gate, et cetera.
14 That only amounts to \$225,000 that we charge --
15 that we allow operating to be paid for. But the
16 rest of it, whatever, it goes to the reserve
17 account with the idea -- not the idea but the
18 concept that they should be paying for use and
19 the wear and tear of our roads. And then
20 investment income, which I mentioned before, is
21 \$500,000.

22 I'll give you a little bit of a history
23 of the CTR -- what's happened in the CTR. If you
24 look, the last two years have been enormous. I
25 mean, we know what the sales on the island have

1 been. So last year we said, well, this will
2 never happen again. That's what we said, which
3 obviously we were wrong. Nobody expected for the
4 sales transaction to surpass what happened in
5 2020, and they did. But you can see the
6 difference between previous years.

7 I mean, historically in the last five
8 years or so, we've averaged about a million five,
9 about a million five every year. And then 2020,
10 because of the pandemic, we know what happened.
11 And in 2021, even more so. I can report --
12 now -- let me report two things to you. I don't
13 expect four and a half million dollars in 2022,
14 number one. We did budget \$2 million. And we
15 budgeted \$2 million based on the projections that
16 the real estate people told us that they expect
17 during the year.

18 So they expect sales to go down to less
19 than \$500 million (sic), right, for us to get
20 that half a percent. So that's what we budgeted.
21 The first two months of the year -- the first two
22 months of the year, we blew the budget out of the
23 water. It was really much higher. But April and
24 May last year was over \$600,000 each month. We
25 don't expect that to happen again.

1 So even though the first two months show
2 a large variance against the budget, we still
3 expect by the end of the year to be close to that
4 budget number. I mean, we've seen sales
5 transactions go down substantially, nowhere the
6 same level as last year.

7 And let's talk about some of the
8 expenses that are charged to the reserve moneys.
9 Number one expense is drainage. 43 percent of
10 revenue which stems from that reserve account
11 goes to drainage. And 22 percent goes to street
12 resurfacing. Now, that may change a little bit
13 this coming year because we're in -- you know, as
14 Dave mentioned and I'm sure that Shannon will
15 mention as well too, we're in a major repaving
16 program right now that we'll spend over three and
17 a half million dollars on that repaving program.

18 So that may change a little bit. But
19 drainage continues to be a critical, very
20 important piece of our reserve funding, okay, our
21 reserve expenses. And then you see -- number
22 three is leisure trails. We spend 18 percent --
23 18 percent of our reserve money goes to maintain
24 and keep up our leisure trails, which means your
25 bicycle trails. Last year we had the major

1 investment with some bicycle trails. That's in
2 here. That was the big --

3 And then I just wanted to give you --
4 this is really the last line of -- which should
5 be very important to us. After all of the money
6 that you spend on repaving roads and the drainage
7 and whatever, what do we got in our account for
8 future expenses, okay, because these expenses are
9 projected over a 40-year period, 30-year period
10 to maintain our roads, maintain our drainage,
11 maintain our trails, et cetera.

12 And right now, if you look -- well, if
13 you look, the way that the fund has increased, in
14 2017, we had 6,151,000. Okay? And people were
15 -- you know, I don't doubt that people would have
16 been concerned at that time. That just didn't
17 seem like enough money put in our reserve account
18 for our future expenditures. But as you can see,
19 that has grown substantially. And in 2021, we
20 took a big jump. We took a big jump. And now if
21 you look at it from 2017 to 2021, two and a half
22 times. Two and a half times what we had in 2017.

23 We're up to \$15 million. And that
24 should make us feel more comfortable. It
25 shouldn't make us feel completely comfortable.

1 We want to be sure that that's the right amount.
2 And that's why we have the reserve specialist to
3 come back and tell us, you know, Are you
4 reserving properly, do you have enough funds for
5 future expenses? We want to be sure that those
6 that are here today are paying for the
7 maintenance that's required in the future.

8 So I want to thank you for giving me the
9 pleasure to serve as your treasurer this last
10 year. It's been a pleasure. I've learned a lot
11 about KICA. I've tried to the best of my ability
12 to fulfill the duty of protecting and managing
13 our community's finances. Thank you.

14 MS. WHITE: Gosh, I have to follow
15 Alex and all of those slides.

16 Good morning, again. Well, 2021 was
17 certainly an eventful year for us. It was filled
18 with great highlights, challenges, and changes.
19 One of the biggest highlights that we haven't
20 mentioned here yet today was welcoming the world
21 to Kiawah Island with the 2021 PGA Championship.
22 Every island entity had to work together to
23 support the success of the event this year.

24 For KICA, we dealt with access control
25 for members and guests and contractors and

1 recreation, and security. They will hate that I
2 am about to do this to them. But standing in the
3 back of the room is your leadership team from
4 KICA, all of your directors.

5 (Applause.)

6 MS. WHITE: Thank you for doing
7 that. We have such a strong and talented
8 leadership team. It is absolutely my privilege
9 to work with each of them. KICA is a service
10 organization. As Alex shared with you,
11 55 percent of our annual budget is related to
12 payroll. Our staff has committed to the service
13 of the membership, our service to you each day.
14 If you will indulge me right now, I would like to
15 take a few moments today to introduce and
16 recognize two of our staff members who are here
17 with us today.

18 Both of these staff members have now
19 passed the milestone of service to the membership
20 for 25 years.

21 (Applause.)

22 MS. WHITE: So let me introduce
23 these two individuals to you. Sharon Green is
24 our longest serving staff member. She celebrated
25 25 years with KICA last year. Sharon has served

1 ensured that our common properties looked their
2 very best, among other things. Our staff put in
3 a lot of hours during the weeks leading up to the
4 PGA event and through that week. When we all saw
5 the coverage of the PGA Championship and how
6 beautifully Kiawah showed off, we were proud of
7 what we did to support the success of the event.

8 In terms of challenges, we continue to
9 deal with the pandemic. 2021 arrived along with
10 the relief of vaccines and the difficulty with
11 new variants. We continued to address new
12 challenges to keep our members safe and our staff
13 safe. Not everyone agreed with our decision, but
14 they were made with the interest to protect
15 everyone involved. There were some days where we
16 really juggled trying to keep association
17 functions going when teams were impacted by
18 COVID. But I'm happy to say we kept the company
19 running. So like you, I hope that the pandemic
20 is a distant memory for all of us.

21 KICA itself also went through changes in
22 2021 and early into 2022. As we've turned over a
23 number of key positions in our company, in
24 addition to the COO change, we've also
25 transitioned our directors of operation, finance,

1 in our security department in various capacities
2 for her entire time with us. Today, Sharon is
3 part of our commercial pass office team. Alex,
4 she's taking in that money for you. This is the
5 woman right here.

6 Prior to KICA, Sharon was actually with
7 the resorts. So she's worked on Kiawah for
8 40 years. Now, there's only one negative about
9 Sharon. Sharon cheers for the wrong college
10 football team. She cheers for Bama. No, no, go
11 Tigers.

12 Charles Maxwell is standing next to her,
13 and Charles just celebrated 25 years with KICA in
14 February. Charles is the senior crew leader for
15 our land and lakes department. If you're driving
16 the island early in the morning, you may see
17 Charles out blowing the roads and waving to
18 traffic going by. When tropical systems have hit
19 us, Charles is often the first one back in to
20 start the recovery.

21 Now, Charles has told me that he's
22 retiring in December. Well, I am hoping that
23 Charles would change his mind and stay a little
24 bit longer. I know, I know. He wants to spend
25 time with all of those grandkids.

1 So 25 years with the company is an
2 amazing milestone. On behalf of the full KICA
3 board of directors, on behalf of your membership
4 and your leadership team, thank you for what
5 you've done in serving our members for 25 years.

6 (Applause.)

7 MS. WHITE: Okay, that was just
8 fun. Moving on. In my role as COO, I get the
9 opportunity to work with most of our company's
10 task forces and committees, not just finance.
11 Through this, I've had the opportunity to get to
12 know and listen to our membership. There is a
13 theme that which has been solidifying to me
14 through this work which we're taking forward with
15 the staff as we move into 2022.

16 Our members are passionate about this
17 place, this island, because it is where they
18 connect with their neighbors and friends, with
19 their families, or sometimes just relaxing and
20 reconnecting with themselves. And KICA plays an
21 important part in this, in preserving this place
22 and fostering these connections.

23 In 2022, we'll be actively working to
24 preserve this place by continuing to support the
25 Kiawah standard or working to continue to raise

1 it. This includes the execution of the
2 \$3.3 million road paving project, which Alex
3 referred to and Dave did, the completion of your
4 six flood management projects, the reinvestment
5 in our landscaping and maintaining that PGA
6 Championship look and feel -- yes, we heard you
7 again this year -- continuing to maintain our
8 strong financial health, as Alex discussed,
9 continuing to monitor our resilience thresholds,
10 working on security and enforcement issues for
11 you, and the protection of what makes Kiawah
12 unique and beautiful.

13 In 2022, we will also actively be
14 working to optimize connections. We want you to
15 feel a part of Kiawah whether you are here
16 full-time or only for a few weeks of the year.
17 We want to optimize our member facilities,
18 continuing the work of our task forces to review
19 our amenities and our Sandcastle experience to
20 enhance both for you. We're going to optimize
21 our service, investing in our staff and
22 supporting strong customer service standards.

23 We'll continue to improve our technology
24 so you may connect with us how you choose and
25 find information when you choose. And we'll keep

1 you informed about your Kiawah community so you
2 have the information you need when you're ready
3 to engage with Kiawah. We look forward to
4 continuing to serve you in 2022.

5 All right, next on the agenda is the
6 outgoing director recognition. Today, I have one
7 outgoing director, Dave Morley, our chair. He
8 has opted not to give an outgoing directors
9 speech today in addition to the chair report he
10 has already given. But he cannot get out of a
11 thank you. And knowing Dave, he's going to hate
12 this.

13 While Dave today is ending his three
14 years of service to the KICA board of directors,
15 Dave is actually completing 10 years of service
16 to KICA today. He started his service with the
17 KICA finance committee in 2012 and moved to the
18 KICA board in 2019. Through this time, Dave has
19 used both his strategic planning skills and his
20 financial acumen for KICA's benefit.

21 Two major accomplishments I'd like to
22 highlight from Dave's years of service are, he
23 assisted in establishing KICA's investment policy
24 instead of keeping our money in low return bank
25 accounts. This involved lots of discussions to

1 determine the right risk level for KICA and
2 helping members to feel comfortable with the risk
3 we would take. If I remember correctly, Dave,
4 this has now contributed an additional \$1 million
5 to KICA.

6 Dave was also involved in the
7 development of KICA's flood management work from
8 its inception. He headed the committee, working
9 to determine how he could address island
10 flooding. He developed a project with a team of
11 members and experts, helped to determine the
12 funding, and then championed it when we took our
13 show on the road, Dave, with various entities,
14 constituencies, and ultimately with you, the
15 membership.

16 It was an ambitious set of projects.
17 And as I shared with you earlier, we'll complete
18 the six projects later this year. Dave
19 originally served as our board treasurer. And in
20 September 2020, he moved to the position of
21 chair. We ask members of our community to step
22 forward in the volunteer position. For our board
23 members, there are lots of meetings. There's
24 reading of material, and there's hours of
25 commitment.

1 Holding the role of treasurer or chair,
2 as Dave has now done, comes with even more
3 meetings and time commitment. Coming into the
4 COO role in May of 2021, I can tell you firsthand
5 the hours that Dave has given to KICA and to me
6 personally. We meet every Friday morning at 8
7 AM. I call it Date With Dave, and I'm going to
8 miss those. 10 years ago, Dave chose to step
9 forward and offer his gifts to the Kiawah
10 community. And today is our moment to say thank
11 you as he completes his decade of service.

12 (Applause.)

13 MS. WHITE: All right, so now the
14 next thing on the agenda is the member comment
15 session. So today, member comments will be
16 received live and via Zoom. All comments are
17 advisory in nature to the board of directors. If
18 you have a comment to make in the room, please
19 raise your hand and a mic will be brought to you.
20 If you're joining us via Zoom today, please raise
21 your hand on Zoom. My executive assistant,
22 Ellen, is handling our participants via Zoom.

23 We will start first with comments in the
24 room. For the record, please state your name and
25 your Kiawah property address at the beginning of

1 your comment. So that we may hear from as many
2 of our members as possible, please try to keep
3 your comments brief, limiting them to two
4 minutes.

5 Are there any speakers here in the room
6 today? Raise your hand.

7 All right, wow, you guys are a good
8 group. Ellen, do we have any comments from Zoom
9 today?

10 MS. FESTA: At this moment, we do
11 not.

12 MS. WHITE: All right. Dave, back
13 to you.

14 MR. MORLEY: Then I will ask for a
15 motion to adjourn our annual meeting.

16 MR. FERNANDEZ: So moved.

17 MR. MCILVAIN: So moved. Second.

18 MR. MORLEY: Thank you, Brad and
19 Alex. The meeting is now adjourned. But we'll
20 ask the audience to stay in place because we
21 invite Lisa up to take my seat here. And the new
22 KICA board will start their meeting to have the
23 election of officers.

24 MS. WHITE: Welcome, Lisa.

25 MS. MASCOLO: Thank you.

1 MS. WHITE: So just like any KICA
2 board meeting, we start with member comments on
3 any agenda topic. As we did previously, we'll
4 take comments in the room first, then on Zoom.
5 If any member here today has a comment, if you'd
6 please raise your hand and a mic will be brought
7 to you.

8 MS. PUMPHREY: Cathy Pumphrey, 525
9 Bufflehead. I just want to thank Alex for an
10 incredible treasurer's report. Having been on
11 the KICA board before and attending all of these
12 meetings for almost 10 years now, I think that
13 was the most thorough explanation. And I hope
14 that in its wisdom the current board that's
15 seated up there will re-elect him as treasurer.

16 MS. WHITE: Thank you, Cathy. Any
17 other comments in the room today? No.

18 Ellen, any comments via Zoom?

19 MS. FESTA: I do not.

20 MS. WHITE: Okay. Jerry, I turn
21 the meeting over to you.

22 MR. MCGEE: Thank you, everybody.
23 I am Jerry McGee. Welcome to the second part
24 where we are now going to proceed with the
25 election and appointment of the directors for the

1 coming year. Lisa?

2 MS. MASCOLO: Well, as a new
3 person, I'm not exactly sure how it works. Can I
4 make a motion?

5 MR. MCGEE: You can.

6 MS. MASCOLO: Okay. So I'd like to
7 make a motion that we consider adopting a slate
8 of candidates. And I just go ahead?

9 MR. MCGEE: You can go ahead.

10 MS. MASCOLO: I think we ought to
11 adopt a slate that includes Jerry as chair, Beth
12 as vice-chair, Alex as treasurer, and Brad as
13 secretary.

14 MS. MOLE: I second.

15 MR. MCGEE: Can we vote? All in
16 favor? If there's any discussion or anybody
17 would like to make any comments about that.

18 MR. DESTEFANO: I do have a comment
19 to make. This is a philosophical comment. It's
20 not meant to be critical of any board member.
21 I'm not in favor of slate voting. I would prefer
22 to have individual votes on individual officers
23 with discussion on each one. So based upon that,
24 I'm going to abstain from voting. This is
25 nothing against any board member at all. This is

1 just my opinion of how this should go.
 2 MR. MCGEE: Any other comments?
 3 All right. All those in favor of the
 4 slate that has been proposed and seconded, say
 5 aye.
 6 (Various ayes.)
 7 MR. MCGEE: All those opposed or
 8 abstaining.
 9 MR. DESTEFANO: Abstain.
 10 MR. MCGEE: So the motion is
 11 carried. And I welcome our new board, and we
 12 hope to serve you well. It's now up to me to say
 13 a few words. And I'm going to be a man of few
 14 words. But I am not going to do a lot. My wife
 15 said to me, Well, what are you going to do? And
 16 I said, I'm going to do one thing, and that's --
 17 I'm going to very heavily rely on the expertise
 18 of the ladies and gentlemen that are sitting in
 19 front of you.
 20 These are very capable people. I'm
 21 honored that I was the chair, but any one of them
 22 could be the chair and could run this
 23 organization seamlessly. First of all, we have
 24 an incredible staff. And thank you for your
 25 applause. Their dedication and their knowledge

1 makes this place really hum. And I think it's
 2 the board's responsibility to support them, to
 3 listen to them, and to make sure that their needs
 4 are met, but not to run them.
 5 And that is very clear that is not our
 6 mission. Our mission is to teach it, overall
 7 guidance, supervision, stewardship, and making
 8 sure that we set the right strategies. Kiawah,
 9 at this point, is a very, very critical point in
 10 its lifetime. The partners are winding down
 11 their experience here, but they're going to be
 12 here, and we must work with them. And we must
 13 manage and make sure that the key reasons that we
 14 all came to Kiawah are preserved.
 15 We face many challenges going forward.
 16 And every single board member is going to have a
 17 key responsibility, which we are going to assign
 18 in a meeting that we'll have next week.
 19 I want to talk about transparency. Brad
 20 McIlvain and Dave DeStefano fought very hard for
 21 transparency, sometimes to their own detriment.
 22 And yet, in the end, they're absolutely right.
 23 And with actually Dave Morley's leadership, we
 24 have moved forward in making some of that. But I
 25 intend to take it to another degree. And I'm

1 willing to put myself in a hot seat. And I'll
 2 come to you, and I'll sit in front of you, and
 3 I'll take and answer the tough questions that you
 4 are going to propose.
 5 But make no mistake, the reason that my
 6 wife, Tammy, and I came here was because of the
 7 incredible balance of nature and beautiful,
 8 beautiful properties that are here. We now face
 9 extreme, extreme challenges in all the building
 10 that's going to take place over the next few
 11 years. All of this does not come without a
 12 price. We have lost a major part of the west
 13 beach area. And that will be hopefully a
 14 beautiful facility, but it will also mean that
 15 we've lost a lot of preserve for wildlife.
 16 And we have to find a balance now. We
 17 have to be very mindful of all of the incredible
 18 assets that this island has and doing everything
 19 we can to preserve them. I had the great honor
 20 of playing pickle ball with my grandchildren the
 21 other day. And all they did was say, Wow, can we
 22 come again? Now, to get grandchildren to come
 23 and visit their grandfather is really quite
 24 something. But we tend to overlook the
 25 incredible assets that this community has. It's

1 so blessed and so beautiful.
 2 So I am going to dedicate myself to
 3 preserving that and to making sure that
 4 everything I do personally working with the
 5 staff, working with this incredible group of
 6 people is to bring us together in some great
 7 sense of optimism and being positive. We have
 8 dwelled way too long in the negative space.
 9 Every one of the directors here is dedicated to
 10 working together. I pledge to you, and you can
 11 fire me if I don't achieve it. I will. I'm a
 12 little Irish guy. You can kick my can all over
 13 the place if you want to.
 14 But seriously, I've had a roller coaster
 15 ride on this board, and I'm looking forward to
 16 moving forward. I'm blessed with the staff. I'm
 17 blessed with great people. I'll take your input.
 18 We all will. We'll listen. We'll open more
 19 meetings, and we will go forward as three people:
 20 you, this board, and our incredible staff. What
 21 a team.
 22 (Applause.)
 23 MR. MCGEE: And I urge you all -- I
 24 urge you all to get more involved. The voices
 25 that you bring are so important. You're out

1 there every day. You live in different parts of
2 this island. There are many communities here.
3 We need to make sure that all the communities get
4 represented. And that means talk to me. My
5 e-mail is there. I will answer you. I'm not
6 afraid to take tough questions.

7 So I thank you for listening. I'm
8 looking forward to this year. And hopefully,
9 I'll leave it better than I found it. And with
10 this talented group of people, I think I will.
11 Thank you all very much.

12 (Applause.)

13 MS. WHITE: All right, once again,
14 we have a member comment session. If anyone has
15 a comment to be made on any KICA topic, please
16 raise your hand.

17 MS. PUMPHREY: Cathy Pumphrey, 525
18 Bufflehead. I'm surprised that nobody else is
19 raising their hand to speak. But I think one of
20 the challenges I didn't hear you really address,
21 Jerry, is what's been going on with defaming and
22 really marginalizing board members who are really
23 trying to support the community?

24 And I think this last year has been just
25 very difficult for all of us in the community.

1 And I hope that the board will take a leadership
2 role in stopping some of that dialogue that's
3 going on, that has said things about members that
4 -- whether it's us as members who are posting
5 something. Sometimes people are afraid to say
6 anything because they don't know what's going to
7 happen and who is going to blow back on them.

8 I am one that doesn't tend to worry too
9 much about that, although last night I did lose a
10 lot of sleep over this meeting today. And I hope
11 that this board really takes this seriously.

12 The other things I think you can
13 accomplish, in the last two years the board has
14 not accomplished being reasonable with one
15 another and with the community. So I hope that
16 changes.

17 (Applause.)

18 MR. MCGEE: And thank you for that.
19 I think that is a very important point. I
20 thought -- I don't tend to write things down as
21 much as I should, but I very well should have
22 addressed that. We are moving forward. The vote
23 today was a statement that we believe the people
24 and the talents that we have are the best folks
25 that we could have to take this forward. And I

1 was looking at Dave Morley, and I saw the big
2 check that he got when he left here. I'm hoping
3 when I leave I get a big check too.

4 But remember, this is a volunteer group,
5 and we're so blessed to have people who are
6 willing to step up. Cathy, I take those remarks
7 very seriously, and I pledge to you I will do
8 everything I can to stop the vitriol and the
9 petty infighting and all of that. Bring it to
10 us. And then if we discuss it, then we can put
11 it away without a bunch of backroom talking.

12 So I take your point very -- to heart.
13 Thank you for speaking up. And she's right. If
14 you've got something to say, you're not going to
15 get beaten down or belittled or anything, no
16 matter what it is. We have to listen to you.
17 That's our charge and responsibility. You are
18 the people who elected us. And you elected this
19 guy to serve another three years. Why he wants
20 to do that, I don't know. All right, thank you
21 all.

22 MS. WHITE: Wait. Any others?

23 MR. MCGEE: Yeah. Any other?

24 MR. RIANHARD: James Rianhard, 243
25 High Dunes. And I have a follow-up question. I

1 just -- what entity is responsible for the
2 administration of these toxic missives on Kiawah?
3 I don't know what entity is responsible for it.
4 But that's where we see a lack of civility. And
5 I'm curious to know whether we could do a better
6 job of maintaining civility on that forum.

7 (Applause.)

8 MR. MCILVAIN: iKiawah is a private
9 forum. It's managed by an administrator, Glenn
10 MacAluso. I would encourage all of you that when
11 you see things like that, they're your friends or
12 your neighbors who are posting things that are
13 just nasty, defamatory, do you actually speak to
14 them and stop them from doing that? It's not
15 acceptable for this island to act in that way.
16 It's not acceptable for our members to act that
17 way.

18 (Applause.)

19 MR. MCILVAIN: And we will speak
20 up, but it's also for everybody there out in
21 the -- all of our members. If you know these
22 people, you tell them it's not okay. Hopefully
23 you believe that it's not okay. So that's what I
24 would ask. And hopefully iKiawah, it is a toxic
25 -- it's a dumpster dive most of the time, and

1 it's unfortunate. And it's also a lot of
 2 bullying going on.
 3 If you raise something, as Cathy said,
 4 you get a few people that come back and make
 5 comments that are belittling. We saw one last
 6 night that was incredibly offensive. And it's
 7 just inappropriate. So I ask all of us, not only
 8 the ones sitting up here, but all of us on this
 9 island, we're better than that. So let's act it.
 10 Thank you.

11 MR. MCGEE: Anyone else on the Zoom
 12 call, do you have anything to say? Please do
 13 speak up now. We're here for you. We will
 14 listen to your comments and respond.

15 MS. FESTA: Jerry, we do have two
 16 people on Zoom. Our first commenter is Scott
 17 Nelson. Scott, you should be unmuted.

18 MR. NELSON: I asked this question
 19 of the previous board and never really got a
 20 response. So I would like to ask the current
 21 board to conduct an investigation of the
 22 requirements of the ARB membership and control.
 23 Many of the residents have expressed privately
 24 and publicly that the ARB is not responsive to
 25 the residents and is not performing in many

1 instances in the best interest of the association
 2 or its residents.
 3 And I've been told that the criteria for
 4 KICA control of the ARB is a super majority. But
 5 I have never heard the board ever tell us what
 6 that criteria is. And I would like the board to
 7 commit to do that analysis and tell us how far
 8 away we are or if we achieved the standard to
 9 commence procedures to take the ARB back -- or
 10 take the ARB under the KICA umbrella so that it
 11 can be responsive to our residents. Thank you.

12 MS. WHITE: Thank you, Scott.

13 MR. MCILVAIN: Just, Scott, at our
 14 last meeting, we passed -- established a charter
 15 for a governess committee. And one of the goals
 16 of the governess committee is looking at all of
 17 these issues and reporting back to the board with
 18 recommendations. So we are -- that is a priority
 19 for this year. It is also a task force. We are
 20 going to get that done this year. This is not
 21 something that we're going to kick the can down
 22 the road. We're going to get that done this year
 23 and come back with recommendations.

24 And the ARB obviously will be on there.
 25 It may be also identifying what -- it will be

1 saying also what the covenants and bylaws provide
 2 and also the things that we may not have certain
 3 options. So it's going to be a realistic look at
 4 what we can do, what we can't do, and with
 5 certain suggestions. Some of them may be
 6 covenant changes, which we may be coming to you
 7 as members to approve. And we can do that --
 8 just so that you know, the one thing that's been
 9 floated around is this 20 percent requirement
 10 that when the partners went below 20 percent,
 11 there was a lot of misconception about what that
 12 meant.

13 What it meant is that they no longer --
 14 we no longer need to seek their approval for a
 15 covenant change. So they don't have a veto
 16 right. It doesn't mean it's automatic. It means
 17 that they can't block it. We still have to pass
 18 it. And there are heightened quorum requirements
 19 and heightened majority requirements for passing
 20 a covenant change. And primarily, those are
 21 there to protect you so that those covenants
 22 can't be changed willy-nilly, because we all rely
 23 on them.

24 But we probably will be coming to you
 25 with some covenant change request. And so please

1 stay tuned on that and -- as we work through the
 2 process. And we'll let you know as we go through
 3 it what we're seeing as we work through the
 4 process.

5 MR. MCGEE: Thanks, Brad. Next
 6 question.

7 MS. FESTA: Our next question,
 8 Jerry, is from Debby Perelmuter. Debby, you
 9 should be unmuted.

10 MS. PERELMUTER: Thank you very
 11 much. Debby Perelmuter, 425 Sea Lavender. I
 12 wanted to echo what Cathy Pumphrey's statement
 13 was. It's very eloquently stated. I also want
 14 to thank Jerry for setting a very good tone for
 15 this first meeting. It was a year ago basically
 16 today at the last annual meeting and first
 17 meeting of the year that a curve ball was thrown
 18 into the mix which made this past year very
 19 difficult and made it seem like the membership
 20 was not first and foremost in the KICA board
 21 mind.

22 This year, it seems that the membership
 23 is first and foremost and that the KICA board is
 24 showing that that is true, that they want to work
 25 for us and that they are volunteering for all the

1 right reasons. And I welcome the new board
2 member, Lisa. And I give my very best luck to
3 everyone on the board to serve in that capacity.

4 I want to also thank them for continuing
5 to have the committees and the task forces which
6 I think are really very important and to help
7 them be able to -- (inaudible) -- that they don't
8 have to do all by themselves. Thank you very
9 much, Jerry. Thank you very much to the board.
10 And I hope that this year is a lot less bullying
11 and a lot more positive energy going into making
12 this island the paradise that it is. Thank you.

13 OVERLAPPING SPEAKERS: Thank you,
14 Debby.

15 (Applause.)

16 MR. MCGEE: Any other comments?

17 MS. FESTA: We have one more,
18 Jerry.

19 Oh, nope. No further comments.

20 MR. MCGEE: All right. I think
21 that concludes all of our business unless anyone
22 else had any new business they want to discuss or
23 bring up.

24 MR. MCILVAIN: Move to adjourn.

25 UNIDENTIFIED SPEAKER: Second.

1 MR. MCGEE: Well, I was going to do
2 that. You stole the words. This is a fight.
3 All right, thank you all for being here. Thank
4 you for your participation. Looking forward to
5 more interaction in the year to come.

6 (The proceedings adjourned at
7 11:18 AM)

1 CERTIFICATE OF REPORTER

2
3

4 I, MacKenzie Allen, Court Reporter and
5 Notary Public in and for the State of South
6 Carolina at Large, do hereby certify that I
7 correctly reported the within-entitled matter and
8 that the foregoing is a full, true and correct
9 transcription of my shorthand notes of the
10 testimony and/or other oral proceedings had in
11 the said matter.

12 I further certify that I am neither
13 related to nor counsel for any party to the cause
14 pending or interested in the events thereof.

15 Witness my hand, I have hereunto affixed
16 my official seal this 14th day of May, 2022, at
17 Charleston, Charleston County, South Carolina.

18
19
20

21 MACKENZIE ALLEN
22 My commission expires
23 August 30, 2029

24
25

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