

Ledford Downs Road Maintenance Association Minutes

8/22/21

Attendees: Julie Byrd, Linda Edgerton, Cindy Rushing, Stephanie Williams, Chris Zecca

Excused:

Paving and Obtaining Neighborhood Feedback

- Quality Paving has Ledford Downs on schedule for paving Phase 1a in mid-September
- Due to expenses to be incurred to establish the non-profit association we feel it fair and incumbent to inform members and prospective members before using funds to do so.
 - After discussion it was decided to create an online survey to gather feedback on several topics. This is an effort to keep neighbors informed and most of all engaged in the process.
 - Hope to have survey drafted, reviewed and sent out within a week.
 - Zoom meetings were also discussed as an option

Legal Assistance Update

- Julie researched Legal Zoom with no help there.
- Through more internet searching found a legal firm specializing in non-profit law and regulation. She spoke with Chris at Hurwit & Associates to determine the process and cost to set up an association for us. For a retainer of \$1500.00 they could do the following:
 - Create Articles of Incorporation for a non-profit which produces a tax ID for a fee to NC Dept. of State of \$60.00. There are also annual dues to maintain a non-profit status.
 - Create a Governance Policy to cover the Board Members.
 - Create By Laws
 - Anything over and above the \$1500 retainer will be billed at \$240.00 per hour unless a Subject Matter Expert is called in at \$300.00 per hour.
- Julie was asked to get a review of this firm and if they are licensed to practice in NC.

Expense Update

- Stephanie procured a PO Box for LDRMA at the Thomasville post office for an annual fee of \$76.00
- Asset and Board insurance is expected to run about \$1000.00 annually
- Articles of Incorporation for a non-profit (tax ID) has a \$60.00 fee to file and an annual fee as well. Julie will attempt to complete this process on behalf of LDRMA.

- CPA, Todd Curry proposed \$300 to secure a tax ID and \$125.00 per hour or maximum of \$2500.00 to set up a 501(c)(4)

Bylaws

- Cindy and Linda to forward copies of non-profit by laws to use to create our own. Everyone is to review these documents and be ready to put together a draft for LDRMA at our next meeting.

Action Items:

- Linda and Cindy send sample by laws for review.
- Stephanie to create survey questions for review.
- Julie to get answers about Hurwit & Associates.
- Julie to complete online Articles of Incorporation to get a tax ID.

Next Meeting: Monday, August 30 @ 7:00 p.m. at Linda's home

Respectfully submitted,
Linda Edgerton