



**Loon Bay
Property Owners Association**

**P O Box 5275
Mabank, TX 75147**

www.loonbaypoa.org

To: Members of the Loon Bay Board of Directors
From: Brynja Burns, Secretary
Subject: Minutes of the Board of Directors Meeting held August 10, 2023
Date: August 18, 2023

President Richard Siemens called the meeting to order at 5:40 pm at 600 W Gun Barrel Lane, Gun Barrel City, Texas, to discuss the Semi-Annual Membership Meeting, which will be held August 26, 2023.

Board Members present were as follows:

President: Richard Siemens

Vice President: Jay Scherer

Secretary: Brynja Burns

Treasurer: LaToya Harris was absent with apologies

Guests present were as follows:

Jim DeCuir, Monty Jones, Dee Jones, Robert M. "T. Ray" Manley III, Dawn Manley, and Rusty Burns.

President, Richard Siemens, called the meeting to order at 17:40. Secretary Brynja Burns confirmed that notices of the Semi-Annual Meeting were emailed to every property owner for whom we have an email address and mailed via US mail to those we don't.

Jay Scherer asked that the website and the sign at the entrance to Loon Bay be updated. Monty and Dee Jones stated they have plenty of letters to update the sign and will do that.

It was decided that Lana Lockwood's request to speak will be included on the agenda after the Events Committee report.

Richard said he looked at comparables and crunched the numbers, and a 50-foot lot on open water in Loon Bay should sell for a minimum of between \$200,000 and \$225,000, and that the POA should come out with approximately \$100,000 profit. Jim DeCuir asked whether any federal income tax would be budgeted into the sales price. Richard said he just looked at the comps to determine what the piece of property should sell for. Richard asked Jim DeCuir to check on whether there would be a 30% income tax when the portion of North Park is sold and whether we should ask a CPA about that. Dee Jones said she would ask her friend, who is a retired attorney.

Jay Scherer mentioned asking for a parking easement in front of the property, and Jim DeCuir suggested getting a survey for the property lines and parking area.

Richard distributed copies of the site plan received from Mayor Randy Teague at the last meeting, and it was discussed, as well as possible parking solutions.

T. Ray Manley asked whether the water could be taken from somewhere else besides North Park. It was explained that the water will be coming from the lake regardless of where the City of Mabank builds the new pump area and that if the City of Mabank doesn't buy 50 feet of North Park, they are going to build somewhere else but still take the water from this lake.

Dee Jones asked whether it is ethical for Richard to prepare the paperwork for selling a portion of North Park, and Richard said that should not be an issue because he would have to sign off on the paperwork anyway but that he would doublecheck.

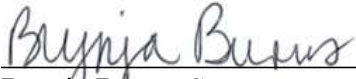
Jay Scherer said he will be back the week before the Semi-Annual meeting and prepared a slide presentation regarding the parks but needs the information regarding numbers for prior bids and estimates on retaining walls.

Discussion was had regarding whether the \$130.00 annual dues were separated in the bank accounts into \$90.00 for operating expenses and \$40.00 designated for parks and continue to keep an operating budget, and Jim DeCuir asked Jay Scherer to do an analysis to determine how much the dues should be and whether there needs to be an assessment.

Rusty Burns resigned as lead of the Security Committee due to other commitments.

The meeting adjourned at 18:27 pm.

I certify that the foregoing is a true and correct copy of the minutes approved by the Board of Directors.



Brynja Burns, Secretary

August 18, 2023
Date