

Meadowlands Condo Association
Keene, NH

Board of Directors Meeting Minutes

December 10, 2025

Open Meeting for Owners

Board Members Present: Norma Couture, Ralph Mancinelli, Ronald Saunders, and Annette Sturtz. Ray Harvey joined via teleconference. A quorum was present, and the meeting was called to order at 4:05 PM.

Executive Summary

The board approved the minutes from three previous meetings and reviewed the 2025 financials to date. Budget plans were reviewed before the Annual Meeting scheduled for February. The budget proposes a \$30 increase to the monthly dues, setting annual income at \$190,000. Insurance costs rose 15%, but a two-year contract was negotiated. The board discussed roofing projects with various funding options considered by the board.

Administration

Approval of Previous Meeting Minutes:

Annette made a motion to approve the minutes from November 14, 21, and 30, which was seconded by Ron. The motion was unanimously approved by the board.

Review of Financials

The Treasurer reviewed financials, including checking account/CD balances and expected deposits, invoices to be paid, and loan payments.

Total income (all sources): \$183, 222.00
Loan payments to date: \$13, 458.25
Additional income from owner fines and condo sales.

Insurance: \$ 28,587 for two years, with an owner's deductible for water damage set at \$25,000. This is a two-year contract with a 15% increase.

Capital expenditures were budgeted at \$91,000, with the majority being roof replacement at \$61, 310

Q. Wouldn't a loan be more cost-effective to pay for the ongoing roofing expense at one time?

A. Roofing costs have increased by \$10,000 since 2025. Financing options were discussed by the board, including a proposed loan from the roofer, instead of a bank loan for 7%. No options are considered viable at this time, although all funding options will be reviewed going forward.

Budget Planning

A budget for 2026 was proposed and approved by the board at the last meeting, which includes a monthly increase of \$30 per month for owners, necessary due to escalating costs such as roofing and insurance. Annual income from owner dues will be \$190,000. Owners will also be informed of the necessity to raise the personal homeowner deductible to \$25,000 for water damage as part of a two-year insurance contract.

Additional capital expenses for 2026 will be roofing, sewer drain repairs, replacing handrails, and building porches as necessary.

The budget for 2026 will be presented at the Annual Meeting (date TBD) and voted on by owners for ratification.

Miscellaneous Issues

- A “Cookie Swap” was organized by Susan Thune, 30D, for later this week. All owners are invited.
- Snowstorm procedures for moving cars were reviewed.
- Any owners with commercial insurance experience are invited to use their expertise with the board.

Meeting Adjournment: The meeting concluded at 4:40 pm

Next Meeting: The next regularly scheduled board meeting will be the Annual Meeting, scheduled for February 2026

Respectfully submitted by Ronald T. Saunders, Member of the Board of Directors, and Clerk

January 22, 2026