

HIGHLAND LINKS COLONY HOMEOWNERS ASSOCIATION
HOLDERNESS, NEW HAMPSHIRE

BOARD OF DIRECTORS' MEETING
WEDNESDAY, JULY 27, 2016

MINUTES

On Wednesday, July 27, 2016, the Board of Directors of the Highland Links Colony met on site in the property clubhouse, in Holderness, New Hampshire.

The presence of Board members, Tom Hess, Nancy Conklin, Ron Snyder, Gregg Pitman, and Al Magnus, constituted the required quorum for conducting Association business.

Also in attendance were unit owners Lou Pare', Bob Connell, Hiram Ely, Steve Panagoulis, Phil & Rosie Angel, and Mike Letsky. In addition and representing Moriarty Management Company, Inc. was David Moriarty.

Tom Hess called the meeting to order at 4:00pm.

APPROVAL OF MINUTES

On a motion duly made by Nancy Conklin and seconded by Ron Snyder, the minutes to the Board of Directors' meeting, held April 21, 2016, were unanimously approved as amended.

PRESIDENT'S UPDATE

Tom Hess outlined the procedure of the meeting, confirming that it is a Board meeting. He also acknowledged those in attendance explaining that as time allows, people will be given the opportunity to comment.

FINANCIAL

Al Magnus reviewed the Association's financial report, for the fiscal year which ended June 30, 2016. He explained, that although general operating expenses had come in less than budget plan for the year, combined operating and capital expenses totaled more than the Association income for the year. Al went on to confirm that the Association's financial and reserve fund conditions are stable pointing out a balance of \$77, 395.37 in the capital reserve fund. Al further noted that all unit owners are current with their assessment payments for the year. In addition, Al confirmed that he has conducted his annual review of the Association's financial records with the management office and found all to be in order. Following further review, on a motion duly made by Gregg Pitman and seconded by Ron Snyder, the yearend financial report was accepted as presented.

The proposed FY'2017 operating budget, along with the revised capital expenditure forecast, were next presented. Al Magnus explained that the budget is based on the current level of assessments with budget allocations being adjusted based on projections. David Moriarty commented, that although limited, the budget is adequate barring no emergencies. Tom Hess went on to reference the evaluation recently done on the reserve

fund by Nancy Conklin, Al Magnus and Mike Letsky. A discussion followed with various questions being raised about its adequacy and how to plan for the unknown. The importance of a properly funded reserve was also noted as well as the importance of not over-funding. Following further review of the projections, and with the importance of ongoing evaluations of the capital plan being referenced, on a motion duly made by Gregg Pitman and seconded by Nanny Conklin, the proposed FY'2017 operating budget was unanimously approved.

CLUBHOUSE USAGE

Nancy Conklin reported that the clubhouse is receiving some usage with a men's coffee social being routinely held on Tuesdays. She also confirmed that the owner of unit #34 will be using the facility on July 31, 2016 for a bridal shower.

DAM

Ron Snyder summarized the details of a plan he has received for the breaching of the dam. He also presented a cost of approximately \$12,000 for this work, confirming that this is less than what has been anticipated. He also pointed out that the cost does not include the removal of the pump house which will need to be done. Ron next went on to explain that the next step is to present the plan to the State for their approval, and once that is achieved, additional bids for the work can be sought and the project performed. In response to a question raised, it was noted that the Association has until the end of 2017 to complete this work, but pending approval and time allowance, that the sooner it is done most likely the better. A discussion then followed on the town involvement and the possibility of their willingness to share in the cost should the dam be kept and the pond used as a fire water source. Although the general consensus was not to pursue this avenue, Gregg Pitman did agree to contact the town and ask.

MANAGER'S UPDATE

David Moriarty presented the report of the manager highlighting the need to replace the failed septic system for units 10 & 11. He explained the process pointing out that the state may require an additional tank to be added to the system due to new state standards. David also noted that there are funds in the capital reserve to support this project. In addition, David summarized this year's planned painting work, the planned roof replacements, and the general schedule for cutting the golf course. The report of the manager was then accepted as presented.

BOARD MEMBER TERMS

It was noted that Gregg Pitman's appointed term is up for renewal at this year's annual meeting for the remainder of the term which is one year. Additionally, it was noted that Ron Snyder's term will be expiring this year and is up for renewal for three years. Both Gregg and Ron then confirmed their interest in continuing to serve if elected.

MISCELLANEOUS

- Those present unanimously agreed that an amendment to the By-Laws eliminating the need for meeting notices to be sent by certified mail, should be presented to the membership for a vote at the annual meeting.

- Several of the homeowners present encouraged anyone to attend the Tuesday men's coffee social in the clubhouse, confirming that discussions are positive and non-Highland Links business related.
- Gregg Pitman reported that he has reserved a domain internet name for a website for two years at a cost of \$26.98. He confirmed that the address is Highland LinksColony.com, and he emphasized that the site will be built based on being an information point as well as a communication tool.
- David Moriarty presented an invoice from the state of New Hampshire in the amount of \$10 for the annual renewal permit for the golf course signs. Those present voted unanimously not to re-new the permit and that the signs should be removed.
- A date of Saturday, September 17, 2016 was confirmed for this year's annual homeowners meeting.

NEXT MEETING

A date of Thursday, September 1, 2016 at 4:00pm was sent for the next Board meeting.

Following various comments and input from those in attendance, and with there being no further business, the meeting was then adjourned at 5:09pm.

Respectfully Submitted: _____
Gregg Pitman, Secretary

Date: _____