

Minutes of the Annual Meeting November 15, 2014
Sundown Condominium Association

Nineteen (19) of thirty-one (31) unit owners were represented in person or by proxy.

President Vin Martino opened the meeting at 9:05 am with a welcome and introductions of those present. He then summarized the past year:

The Association has been very successful in building our reserve fund while maintaining our buildings and grounds and completing capital projects. Our treasurer and legal team collected significant delinquent fees, boosting the morale of the entire Board. We hired a professional contractor, French Improvements, to conduct a building and roof assessment with suggested maintenance for future years. His report reflected the need for immediate attention to parts of the roofs of buildings 27 and 22. Those were completed in a timely manner. Mr. French's company will assist us in removing snow from our roofs this winter, if needed, and will conduct a walk through of our property next spring to update this year's report. The Board addressed several minor carpentry issues as they arose. A new fence was erected and painted surrounding a large propane tank; a lockbox was installed containing emergency keys for use by only the Laconia Fire Department. The project of resealing our road, walkways and parking keys was completed. Areas we hope to address in 2015 include replacement or repair of the fence along Rte. 11B, our roadway lighting system and our temperature monitoring system. In addition, we have undertaken discussion within the Board of the possibility of engaging a management company to assist us as a community. Proactively, the Board has treated the condominium association as a business, continuing to act to preserve the sustainability of our Sundown community.

Fred Butts suggested that the President's "year in review" be communicated in advance.

Secretary Barbara DeAngelis reported that the Board met monthly this past year, with more frequent email communication. Copies of the residency rules are available now on our website. Current membership lists were emailed to owners earlier this month.

Treasurer Marion Monson referred owners to the spreadsheet sent previously to owners. She thanked all unit owners who paid condominium fees on a timely basis. The Board collected delinquent condominium fees of \$15,000--placed in our reserve fund. Additionally, the Board had committed to placing a minimum of \$10,000 in that reserve fund. We currently have \$52,000 in reserve funds, up from \$8,000 in 2013. The 2015 budget recommends the current condominium fee of \$291.00 monthly be continued with a continuing goal of growing our reserve account.

Our line item for landscaping and snowplowing includes our basic contract with Gilford Gardens for \$24,500 per year plus mulch costs, a fertilizing program, swale work behind buildings 22 and 27, tree removal and trimming, and extra work which might be needed to push back snowbanks, remove leaves and/or snow from roofs and any emergencies.

Our insurance rate for 2014-2015 will increase approximately 3%. Marion has done extensive research on trash removal companies. Thanks to Al Dirth, we contacted Dumpster Depot. We are in negotiations with this company and our current company, Waste Management, to get the best value. The proposed 2015 budget reflects an anticipated capital expenditure of \$30,000. This is to be spent on the replacement of the fence abutting Route 11B, roof repairs and other unanticipated building repairs.

Al Dirth asked if the Board had a goal for the reserve account? Marion and Vin answered that the goal for us should be about \$75,000 at least.

Al Dirth also asked what unpaid condominium fees are still due. Marion replied that between \$12,00-\$15,000 from past owners is due in court judgements. Collection of these is not guaranteed. Fred Butts questioned how the system worked for collection of debt. Marion responded that the law in NH eradicates condominium debt in foreclosure situations, but civil law can still be applied.

Brett Wright asked if based on the revenue coming in, were all current unit owners up to date? The answer was yes.

Howard Quimby asked if the \$12,000 to \$15,000 in outstanding debt were collected would the money would go into the reserve fund? The answer was yes.

Victoria Makris asked if we had considered ENH for supplier services on our PSNH account? Victoria will give Marion information to investigate this.

Al Dirth asked for an update on the current fence along Rte. 11B. The quality, height, sound buffering and aesthetics of the fence are important to the Board. We have been advised that patching is not recommended. The Board is currently investigating companies for estimates/work. It was suggested that Jim French be asked for recommendations on a good fence company. Brett Wright volunteered to contact Penney Fence in Londonderry and will email that and other recommendations to the Board. Vin said any action on the fence would be brought to the membership for comments and voting.

Howard Quimby suggested that with the current uncertainty of the fence project, the repair and maintenance line item could be increased to \$10,000 and \$15,000 could be slated for the capital projects without touching the reserves. This would result in monthly condominium fees of \$240. Further discussion resulted in a motion by Howard Quimby to leave the operating budget as proposed and allow \$20,000 for the capital budget. There was no second to this motion.

Brett Wright moved to accept the budget as proposed by the Board. It was seconded by Matt Devoe. The motion passed with 2 opposing votes.

Matt Devoe moved to keep the condominium fees at \$291.00 per month. It was seconded by Fred Butts. The motion passed with 2 opposing votes.

Fred Butts asked if our monitoring system had ever failed. Vin and Marion replied that reports from owners have only indicated when they HAVE been called. Better systems do exist and the Board will consider the others.

Fred Butts asked for information on the Board's beginning investigation of working with a management company. Vin replied that the inordinate amount of time involved with Sundown activities has opened the door for the Board to discuss this. Fred Butts said it was rare to see an Association of our size and age self-managed. Pat Rowell said her investigation of 6 management companies had resulted in her change of attitude toward the idea--to a positive one.

Christine Wright moved that the current officers and Board of Directors remain in place for the coming year. It was seconded by Fred Butts. The motion passed unanimously.

The meeting was adjourned at 10:30 am.

Respectfully submitted,

Barbara DeAngelis, Secretary
Sundown Condominium Association