

Twenty units (20) were represented in person or by proxy at the meeting. President Marc Houle opened the meeting at 9:10 am and welcomed everyone.

The Secretary's report : Documents indicating the meeting addenda were issued to each owner upon signing in. Barbara reminded all owners (except the very new ones) that the information sheets, with emergency contacts, are about 5 years old. On the next to last page of each booklet is a form which should be filled out and returned to Barbara. Additionally, the mortgage/insurance form on the last page needs to be filled out annually and returned to Marion. New owners present included Arnold and Monica Roland who were introduced (63C). Current Sundown membership lists will be emailed to everyone after the first of the year. We anticipate the sale of unit 22B, closing on 12/30/19.

The Treasurer's report : A copy of the proposed 2020 Association budget was emailed to all owners prior to the meeting. Copies were provided to each unit owner. Marion reported that the uninsured driver who damaged our fence is current with the agreed upon payment plan. The outstanding balance for this reimbursement is \$628.00. Our in-ground oil tank removal project is complete. New above ground tanks have been installed for the ten (10) units affected. The vendors have been paid. The project is closed.

Under New Business : Marc explained that the 2017 vote for the 5-year plan to re-roof, remove rot and paint buildings needs to be readdressed. He mentioned that because we did not record the approval of funds as a separate line item, the bank is requiring official authorization before approving a line of credit for the project. Both our roofing contractor and our carpentry/painting vendor have discounted the price for completing all the work at once. The cost of labor, inflation, and the faster than expected deterioration of roofs and buildings have escalated the price and timeline estimated in our 5-year plan. In order to complete the four (4) remaining roofs and paint nine (9) buildings, a line of credit for \$200,000 with a fixed interest rate of 5.75% payable over ten years was requested. We are budgeting to complete payments in 61 months. Interest is paid only on the amount used. By consolidating the work into one contract, it is estimated that this line of credit will save the Association over \$30,000, retain the financial stability of the Association, maintain the structural integrity of the buildings and keep up the appearance of the property. The bank requires a specific vote approving the line of credit. Therefore, a new vote on the building maintenance plan to approve the line of credit, will be taken and recorded. The carpentry needed on the remaining buildings has been started, but is not complete. Marc will meet with the vendor to address the remaining items to repair.

Marc then reiterated what the Association deemed to be important—building our reserve funds, rewriting our ByLaws and creating a capital repair fund. Increasing the condo fee would build our reserve, complete necessary building improvements and prepare for the future and the unknown. Marc went through the documentation package distributed to each owner present. The package outlined the impact of varying monthly condominium fees on our fixed and necessary expenses. There was a great deal of discussion and many comments. Marc explained that by adopting the budget recommended by the Board, it was anticipated that the condominium fees would remain stable for 10 years. The Board of Directors recommends \$395.00 monthly condominium fees. Lori Buskey reminded owners that we had been assessments, on top of condominium fees for years. This plan would eliminate that except for extenuating circumstances.

Nancy Wells asked if everyone had read the message sent from Steve Geringer (unit 59D). She was asked to read the message to everyone, in case some owners had not read it.

Questions and comments were made by owners of 7C, 12B, 7A and 36D. All were discussed and answered before the vote on the line of credit. After the line of credit was voted on, it was moved by Vin Martino and seconded by Bill Monson that the condominium fees be raised to \$395.00 monthly. Votes were written, collected and tallied by Barbara and Pat.

After the votes were tallied, the results were read to everyone. The line of credit was approved by a vote of 18-2. The condominium fees for 2020 were voted to be \$395.00 per month by a vote of 16-4. The new condominium fees will be reflected in the next payment due in January.

While votes were being tallied, Marc announced that the current Board of Directors has agreed to serve for another year. No one volunteered for those positions. Since that still leaves one vacancy, it was asked if anyone present was interested. Both Arnold Roland (unit 63C) and Charlene Alabiso (unit 7C) expressed interest. After short presentations from each, those present voted by paper ballot. Thank you very much to both strong candidates for offering to serve. Votes were tallied by Marion. The new fifth member of the Board of Directors is Arnold Roland. The current members of the Board were elected to continue.

A concern presented by the owner of unit 7C was the state of four (4) above ground external kerosene tanks. It is believed they are not double walled and really need to be replaced. Since this is a similar situation to the underground oil tanks, each unit owner would be responsible for the cost of replacing the tanks. Marion agreed to contact Spencer Brothers and investigate the cost of replacing these tanks with Roth tanks, correctly put in place. A discount for doing four (4) replacement tanks is possible.

The budget which passed for 2020 includes 2 applications of external spraying for carpenter ants outside all 31 units. The company will offer internal spraying for an additional fee of \$125-\$150 for interested members. The cost of internal spraying would be borne by the owner.

Owners were reminded that once the By-Laws are rewritten and accepted, the first amendment proposed would be to have unit owners responsible for replacing windows and doors in their unit, rather than the Association. Advantages and disadvantages of this were presented, but no vote on this will occur until the By-Laws are rewritten. Updating our ByLaws should simplify verbiage, eliminate redundancies and be in line with the current NH statute (RSA: 356-B Condominium Act). Marc asked that owners fill out the questionnaire in the package which referenced several other topics mentioned by owners to the Board.

Our electrician will be asked to check our sensor for the street lights. It appears that the street lights are often on for longer periods of time than needed. The question is should the sensor be moved or replaced.

Marc thanked individuals who attended, and the meeting adjourned at 11:55 am.

Respectfully submitted,
Barbara DeAngelis, Secretary

