



**Horizons Condominium Owners Association
46th Annual Meeting Minutes
Sunday May 26, 2024 | 9:00am**

The Annual Meeting of Horizons Condominium Owners Association (the “Association”) was duly held in person at 55 Israel Head Road, Ogunquit, ME on May 26, 2024

There were present:

x	Kathy Degan
x	Ed Chamberland
x	Tom Tremblay
x	Michele Butler
x	Michael Abbott
x	Vinny Zaccardi

Constituting a majority of the directors and a quorum.

ITEM I. Welcome

Kathy Degan

K. Degan opened the meeting and Board members introduced themselves..

K. Degan introduced and thanked the newly formed Social Committee, who has taken on responsibility for refreshments for the Annual Meeting and other Association events. Social Committee members are: Lorraine Ilsley, Moxie Gray, Kim Ahlgren, Cindy Barton and Marie-Anne Ward.

K. Degan thanked the following owners for volunteering to assist with the election process: Beth Chamberland, Linda Ho and Kathy Sweeney.

ITEM II. Approval of Minutes

Mike Abbott

The minutes from the 2023 Annual Meeting of the Association were presented.

MOTION WAS MADE BY MICHELE BUTLER AND 2ND BY TOM TREMBLAY TO APPROVE THE MINUTES AS PRESENTED. VOTE WAS UNANIMOUS TO APPROVE.

ITEM III. Treasurer Presentation

Tom Tremblay

- T. Tremblay presented the budget analysis as of 5/15/24. As of 5/15/24, the projections show the Association being over budget by \$75,989. Items of significant increase include mechanical and plumbing, landscaping, and fire protection, due to needed maintenance and testing of the fire suppression system.
- T. Tremblay presented the 2024-2025 budget. Overall budget has been built based on actual expenses incurred, as well as strategic maintenance initiatives and focus on life safety systems. Additional income will be generated by the rental of the property manager’s apartment, as well as increase in storage unit fees.

- T. Tremblay presented the bank analysis as of 5/15/24. Projected bank balance at 6/30/24 is \$28,498. Reserve balance as of 5/15/24 is \$51,819.
- T. Tremblay presented the Association fee history. Fees remained stagnant for a number of years and did not keep up with inflation.
- The floor was opened for questions and discussion.

ITEM IV. Property Management Presentation

Ed Chamberland

- E. Chamberland presented the January - May Property Manager log highlights. The log is online through The Lookout website and can be viewed at all times by Owners.
- E. Chamberland presented a summary of ongoing and completed project work. Cottage 6 work should be completed by June 15. A 3 year full flow trip and leak test is scheduled to be performed, which will identify any potential leaks or issues in the (4) zones of the sprinkler system. It is suspected that leaks exist, due to the frequency of the running of the compressor, and the test will determine where the leaks are so that they can be fixed. Annex project is complete. Each unit will now be inspected annually to ensure compliance with life safety issues. The Property Manager is working with owners to bring all units into compliance. 12 units have had leaks identified, investigated and responded to.
- E. Chamberland presented the CIC list, developed from the CIC, with input from Board members and Property Manager. The list is not in any priority order and will be dictated by budgetary constraints.
- The floor was opened for questions and discussion.
- K. Degan will send to Owners a final accounting of the Cottage 6 expenses above what insurance would cover.

ITEM V. Resale Capital Contribution Fee Presentation

Michele Butler

- Draft language was presented to Owners for discussion purposes regarding a resale capital contribution fee (“buy-in”/“welcome tax”)
- Language would be an amendment to the Declaration, requiring 75% Owner approval at a special meeting, or 100% Owner approval by written consent.
- The floor was opened for questions and discussion.

ITEM VI. Insurance Presentation

Kathy Degan

- K. Degan presented the premium and building limit history.
- K. Degan presented the statement of values, which shows the breakdown of the blanket limit based on building, though coverage extends above what is listed due to the overall value of the blanket limit.
- K. Degan presented the Owners Guide to Insurance. This should be provided to all individual owners’ insurance agents to ensure each owner has adequate coverage.
- The floor was opened for questions and discussion.

ITEM VII. Open Owner Discussion

- MOTION WAS MADE BY PAULE DORE AND 2ND BY LORRAINE ILSLEY TO RECOGNIZE AND THANK ARTHUR MOLINEAUX, JOHN WOWK, FRANK SARNO AND BERNIE CORNELL FOR THEIR YEARS OF SERVICE ON THE BOARD. VOTE WAS UNANIMOUS TO APPROVE.
- Discussion ensued regarding the process by which board vacancies are filled. Procedure is dictated by the Bylaws, which can be amended by 75% vote of all Owners.

- Owners were encouraged to report maintenance issues on the Property Manager log on The Lookout website.
- An owner requested the Board revisit its policy regarding the definition of “wall covering”.
- MOTION WAS MADE BY MICHAEL ABBOTT AND 2ND BY TOM TREMBLAY TO APPROVE THE 2024-2025 BUDGET. VOTE WAS UNANIMOUS TO APPROVE.
- Request was made by an owner to explain the Board’s vision for the Association. Immediate priority is on maintenance of the sprinkler system and roof, and then capital projects.

ITEM IX. Board Member Elections

- Ballots were mailed to Owners in advance with voting also available in person.
- Results of the election:
 - Kathy Degan - 42
 - Mike Abbott - 37
 - Michele Butler - 37
 - Vinny Zaccardi - 36
 - Dave Barton - 29

ITEM VIII. Adjournment

With no further items of discussion:

MOTION WAS MADE BY MICHELE BUTLER AND 2ND BY MIKE ABBOTT TO ADJOURN THE MAY 26, 2024 ANNUAL MEETING. VOTE WAS UNANIMOUS TO APPROVE.

Meeting adjourned at 11:30 a.m.

Respectfully Submitted,

Michele Butler

Secretary



Horizons Condominium Owners Association

46th Annual Meeting

Sunday, May 26, 2024

Fiscal year 2024/2025 Owner Information Created for:

Unit Number: «Unit_Number»

«Owner_Name_1»

«Owner_Name_2»

«Owner_Name_3»

Agenda

Welcome	<i>Kathy Degan, President</i>
Approve minutes of 2023 Annual Meeting....	<i>Michael Abbott, Secretary</i>
Treasurers Presentation.....	<i>Tom Tremblay, Treasurer</i>
Property Management Presentation	<i>Ed Chamberland</i>
Resale Capital Contribution Fee	<i>Michele Butler</i>
Insurance Presentation	<i>Kathy Degan, President</i>
Open Owner Discussion	
Board Member Elections	<i>Michael Abbott, Secretary</i>
Adjournment	<i>Kathy Degan, President</i>

*Please join us outside after the meeting is adjourned to present our former Property Manager – Arthur Molineaux with a special gift.

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HORIZONS CONDOMINIUM OWNERS ASSOCIATION

45TH ANNUAL MEETING MINUTES

May 28, 2023, Sunday 9:00 a.m.

Garden Room

Board of Directors present: Arthur Molineaux-President, John Wowk-Vice President, Michael Abbott-Secretary, Frank Sarno, Kathy Degan and Bernie Cornell

Not present: Michael Foley-Treasurer

President Arthur Molineux opened the meeting at 9:00.

The current Board Members introduced themselves.

Arthur's opening remarks:

Introduced new owners:

- Jeff and Marie Ann Ward from Jay, New York. They are the owners of U206. U206 was owned by Bob and Nancy Spinozzi of Littleton, MA who moved to Ohio to be closer to family.
- Nancy and Bob Levy-Konesky are now the owners of U407. This is their second unit as they already own U409. U407 was owned by Chris Kelley from Ogunquit. Chris has moved to a different part of Maine.
- Brian and Amy Poe from Lorton, VA. are the new owners of U411. U411 was owned by Phil and Diana Weiner.

And was sad to say we lost a few owners since we last met at an annual meeting:

- Jan Losee from Simsbury, CT was the owner of U304 and passed away August 23, 2022, at the age of 71. Jan was the General Manager of the Simsbury Inn in CT and loved coming to Ogunquit.
- Irma Rosenberg from Riverhead, NY passed away on January 2, 2023. Irma and her husband Barry owned U406 for many years.
- Steve Berk from Lubbock, TX passed Friday 5/26/23. Steve and Shirley Berk own U212. Steve was the Dean of the School of Medicine at Texas Tech.

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Updates:

- We were fortunate enough to sign a contract for 23000 gallons of heating oil at \$3.49 per gallon, saving us quite a bit of money. The new pricing will be discussed in the budget report.
- Three pipes burst this year February 3-4 affecting ten units or areas of the Lookout. The units affected were G1, 104, 108, 204, 212, 217, 304, 310, 410 and the laundry room. Damages were in the \$30K range and were handled by the Operating Account and the Reserve. This was the night of minus 15 degrees and winds blowing at 30-45 MPH, so I am guessing minus 40 degrees was the real temperature.
- Cottage 6 had a water pipe let go March 1 which virtually destroyed C6. This was much more severe than the February 3-4 problem. We are still working on the restoration after weeks of demolition.
- The gutters for the main building were delayed. Everything from supply chain problems to labor delays due to Covid contributed to this delay. We are still trying to get these installed and they are in final negotiations. We are hoping for a June/July installation.

New Business:

- There are several owner renovations this year which include U108 Michael Foley and U201 Justin Cherny.

Tennis Court Committee

Bernie Cornell presented the results of the tennis court committee. Old tennis court has been taken down and Patten Landscaping will be installing sod after Rainmaker Irrigation extends the sprinkler system to cover the new sod. The survey resulted in 38 owners requesting the tennis court be replaced with open green space and 10 requesting the original bocce court/putting green. Mike Foley, Mike Abbott, Bernie Cornell, Ann Howe, and Ed Chamberland were recognized for their good work on this committee.

Insurance Update

Kathy Degan explained that the main building limit was increased by from \$12,750,000 to \$16,200,000 which increased the Blanket Building Limit to \$18,700,000. This increased the premium by \$23,000 to a total of \$95,666. An insurance guide was recently sent out and owners were strongly advised to contact their insurance agents with this document to be sure they have the proper coverage on their HO-6 policies. We have had a substantial loss to Cottage 6, which is currently estimated at \$607,000. This may result in a non-renewal notice from our insurance company for the 4/1/2024 renewal. We will be going out to other markets starting 1/1/2024 to try to secure coverage. We are also working with a task force to mitigate future pipe bursts and present this information to insurance companies.

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Treasurers Report:

Bernie Cornell presented the Treasurers report and proposed budget for fiscal year 2023/2024 see attached. There was an incorrect balance shown on the capital reserve due to a \$100,000 advance from Liberty Mutual for the cottage 6 claim deposited into that account. The treasurer will be revising the balance sheet and sending it out to owners.

CIC Report:

See attached.

Secretary report:

Minutes of the 2022 Annual meeting were presented by Secretary Michael Abbott and approved.

Michael Abbott recognized and thanked some of our owners that volunteer their time:

- Ed Chamberland for his donation of time and energy to refinishing 12 wicker chairs that have been placed in the Garden Room along with new cushions provided by Michael Abbott and Kathy Degan.
- Dave Degan for offering to assist the board with securing a gutter contractor after our current contractor was unable to complete the job.
- John Wowk for repairing the swing set.

New Business:

A request was made and approved to re-open the garden unit path discussion. The board had previously voted to close the path permanently. This will be added to the July agenda.

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Owner Suggestions/Requests:

Adopt the Maine 1982 Condo Act.

Use Zoom for board meetings so owners may attend.

Correct balance sheet.

Are we using Glycol in our pipes to help prevent pipe bursts?

Communicate status of deck inspections.

Create an owner workday to get things done around the property.

Present a line-item budget.

The board will be reviewing all owner suggestions/requests and will communicate responses to all owners.

Election of Members:

All candidates introduced themselves.

Result of the election:

Edward Chamberland 41 Votes

Frank Sarno 36 Votes

Bernie Cornell 32 Votes

Mike Foley 22 Votes

Gary Tran 22 Votes

Congratulations to Ed and we welcome you to the board. Thank you, Gary, for putting your name on the ballot. Thank you, Mike Foley, for your time on the board. Also, a thank you to Peter Dutchka for his time on the board.

The new board met immediately after the annual meeting to re-assign officers, and the current officers will be:

Arthur Molineaux – President

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John Wowk – Vice President

Michael Abbott – Treasurer

Kathy Degan – Secretary

Board Meeting Schedule:

Board meetings will be held on 07/08/2023, 09/23/2023, 11/4/2023, 1/13/2024, 3/2/2024, 4/27/2024 at 9:00 a.m. in the Garden Room.

Annual Meeting:

Next year's annual meeting will be held Sunday May 26,2024 at 9:00 pm in the Garden room, followed by BBQ at 12:00 noon.

Respectfully submitted,

Kathy Degan

Kathy Degan-Secretary

Treasurer Presentation

2024-2025 Budget

	2023-2024 Budget Amount	2024-2025 Budget Amount	Increase \$	Increase %
Condo Fee				
Annually	\$504,180.00	\$587,054.00	\$82,874.00	16.44%
/ 73 Monthly	\$575.55	\$670.15	\$94.61	16.44%
Lowest % .99 Monthly	\$415.95	\$484.32	\$68.37	16.44%
Median % 1.37 Monthly	\$575.61	\$670.22	\$94.61	16.44%
Highest % 1.65 Monthly	\$693.25	\$807.20	\$113.95	16.44%
Income				
Condo Fees	\$504,180.00	\$587,054.00	\$82,874.00	16.44%
Other Fees	\$15,000.00	\$18,000.00	\$3,000.00	20.00%
Estimated PM Unit Rent	\$0.00	\$26,400.00	\$26,400.00	100.00%
Total Income	\$519,180.00	\$631,454.00	\$112,274.00	21.63%
Facilities				
Property Maintenance	\$71,662.00	\$30,500.00	-\$41,162.00	-57.44%
Cottage Maintenance	\$2,100.00	\$0.00	-\$2,100.00	-100.00%
Plumbing and Mechanical	\$14,700.00	\$26,500.00	\$11,800.00	80.27%
Elevator	\$5,250.00	\$6,000.00	\$750.00	14.29%
Landscaping and Snow Removal	\$41,250.00	\$43,000.00	\$1,750.00	4.24%
Fire Protection	\$7,875.00	\$35,400.00	\$27,525.00	349.52%
Pool	\$6,825.00	\$9,450.00	\$2,625.00	38.46%
Trash Removal	\$12,075.00	\$20,000.00	\$7,925.00	65.63%
Windows and Doors	\$0.00	\$10,000.00	\$10,000.00	New
Decks	\$0.00	\$20,000.00	\$20,000.00	New
Total Facilities	\$161,737.00	\$200,850.00	\$39,113.00	24.18%

	2023-2024 Budget Amount	2024-2025 Budget Amount	Increase \$	Increase %
General Administration				
Legal and Accounting Fees	\$3,000.00	\$7,500.00	\$4,500.00	150.00%
Property Management	\$33,075.00	\$78,085.00	\$45,010.00	136.08%
Insurance	\$96,000.00	\$114,000.00	\$18,000.00	18.75%
Office and General Supplies	\$1,575.00	\$1,000.00	-\$575.00	-36.51%
Meeting Dues and Membership	\$5,250.00	\$0.00	-\$5,250.00	-100.00%
Postage	\$420.00	\$500.00	\$80.00	19.05%
Bank Charges	\$100.00	\$100.00	\$0.00	0.00%
Taxes Paid	\$100.00	\$100.00	\$0.00	0.00%
Cottage Heating Rebate	\$9,715.00	\$9,715.00	\$0.00	0.00%
Education	0	\$305.00	\$305.00	New
Technology	0	\$2,291.00	\$2,291.00	New
Reserve Study	\$0.00	\$0.00	\$0.00	New
Civil Engineer Survey	\$0.00	\$10,000.00	\$10,000.00	New
Total General Administration	\$149,235.00	\$213,596.00	\$64,361.00	43.13%
Utilities				
Electric	\$29,313.00	\$29,313.00	\$0.00	0.00%
Fuel Oil	\$68,015.00	\$68,015.00	\$0.00	0.00%
Water and Sewer	\$12,180.00	\$12,180.00	\$0.00	0.00%
Cable and Internet	\$42,000.00	\$45,000.00	\$3,000.00	7.14%
Telephone and Fax	\$1,700.00	\$1,700.00	\$0.00	0.00%
Total Utilities	\$153,208.00	\$156,208.00	\$3,000.00	1.96%
Total Operating Expenses	\$464,180.00	\$570,654.00	\$106,474.00	22.94%

	2023-2024 Budget Amount	2024-2025 Budget Amount	Increase \$	Increase %
Miscellaneous				
100K Loan Repayment	\$13,000.00	\$20,400.00	\$7,400.00	56.92%
Contribution to Operational Reserve	\$27,000.00	\$0.00	-\$27,000.00	-100.00%
Contribution to Capital Projects	\$15,000.00	\$30,000.00	\$15,000.00	100.00%
New				
Social Committee	\$0.00	\$400.00	\$400.00	New
Total Expenditures	\$519,180.00	\$631,454.00	\$112,274.00	21.63%
New Category				
Removing Category				

Condo Fee History

Fiscal Year		Annual Budget	Increase/Decrease \$	Increase/Decrease %
From	To			
7/1/2000	6/30/2001	\$ 225,859		
7/1/2001	6/30/2002	\$ 372,117	146,258	65%
7/1/2002	6/30/2003	\$ 339,472	(32,645)	-9%
7/1/2003	6/30/2004	\$ 320,221	(19,251)	-6%
7/1/2004	6/30/2005	\$ 347,135	26,914	8%
7/1/2005	6/30/2006	\$ 323,485	(23,650)	-7%
7/1/2006	6/30/2007	\$ 347,799	24,314	8%
7/1/2007	6/30/2008	\$ 354,650	6,851	2%
7/1/2008	6/30/2009	\$ 396,060	41,410	12%
7/1/2009	6/30/2010	\$ 362,276	(33,784)	-9%
7/1/2010	6/30/2011	\$ 384,450	22,174	6%
7/1/2011	6/30/2012	\$ 398,750	14,300	4%
7/1/2012	6/30/2013	\$ 398,750	-	0%
7/1/2013	6/30/2014	\$ 388,600	(10,150)	-3%
7/1/2014	6/30/2015	\$ 388,600		0%
7/1/2015	6/30/2016	\$ 388,600		0%
7/1/2016	6/30/2017	\$ 388,600		0%
7/1/2017	6/30/2018	\$ 388,600		0%
7/1/2018	6/30/2019	\$ 398,600	10,000	3%
7/1/2019	6/30/2020	\$ 402,100	3,500	1%
7/1/2020	6/30/2021	\$ 402,100		0%
7/1/2021	6/30/2022	\$ 402,100		0%
7/1/2022	6/30/2023	\$ 458,225	56,125	14%
7/1/2023	6/30/2024	\$ 504,180	45,955	10%
7/1/2024	6/30/2025	\$ 587,054	82,874	16%

Fiscal Year 2023-2024 Budget Analysis as of 05/15/2024

	2023-2024 Fiscal Year Budget	Actual Pd 07/01/2023 to Current	Funds Remaining To 06/30/2024	%	Projected Inc/Exp To 06/30/2024	Fiscal Year Projection	
Accrual / Income							
Condominium Fees	\$504,180.00	\$519,180.00	\$0.00	103%		\$519,180.00	
Other Income	\$15,000.00	\$14,964.00	\$0.00	100%		\$14,964.00	
Est PM Unit Rent		\$6,600.00	\$0.00	0%	\$2,200.00	\$8,800.00	
Total	\$519,180.00	\$540,744.00	\$0.00	104%		\$542,944.00	
Expenses							
Facilities							
Maintenance Main Building	\$71,662.00	\$33,108.00	\$38,554.00	46%	\$1,892.00	\$35,000.00	49%
Maintenance Cottages	\$2,100.00	\$15,539.00	-\$13,439.00	740%	\$24,000.00	\$39,539.00	1883%
Plumbing and Mechanical	\$14,700.00	\$34,753.00	-\$20,053.00	236%	\$5,247.00	\$40,000.00	272%
Elevator	\$5,250.00	\$6,432.00	-\$1,182.00	123%	\$868.00	\$7,300.00	139%
Landscaping and Grounds	\$41,250.00	\$79,721.00	-\$38,471.00	193%	\$2,279.00	\$82,000.00	199%
Fire Protection	\$7,875.00	\$7,559.00	\$316.00	96%	\$5,441.00	\$13,000.00	165%
Pool	\$6,825.00	\$9,115.00	-\$2,290.00	134%	\$885.00	\$10,000.00	147%
Trash and Snow Removal	\$12,075.00	\$17,566.00	-\$5,491.00	145%	\$1,434.00	\$19,000.00	157%
Total Facilities	\$161,737.00	\$203,793.00	-\$42,056.00	126%	\$42,046.00	\$245,839.00	152%
General Administration							
Legal and Accounting Fees	\$3,000.00	\$9,628.00	-\$6,628.00	321%	\$672.00	\$10,300.00	343%
Property Management	\$33,075.00	\$47,124.00	-\$14,049.00	142%	\$12,660.00	\$59,784.00	181%
Insurance	\$96,000.00	\$93,280.00	\$2,720.00	97%	\$9,320.00	\$102,600.00	107%
Office and General Supplies	\$1,575.00	\$1,859.00	-\$284.00	118%	\$41.00	\$1,900.00	121%
Meetings, Dues, Membership	\$5,250.00	\$1,493.00	\$3,757.00	28%	\$507.00	\$2,000.00	38%
Postage	\$420.00	\$677.00	-\$257.00	161%	\$23.00	\$700.00	167%
Bank Charges	\$100.00	\$362.00	-\$262.00	362%	\$38.00	\$400.00	400%
Taxes Paid	\$100.00	\$0.00	\$100.00	0%	\$100.00	\$100.00	100%
Cottage Heating Rebate	\$9,715.00	\$9,715.00	\$0.00	100%	\$0.00	\$9,715.00	100%
Total General Administration	\$149,235.00	\$164,138.00	-\$14,903.00	110%	\$23,361.00	\$187,499.00	126%
Utilities							
Electric	\$29,313.00	\$19,657.00	\$10,907.00	67%	\$1,843.00	\$21,500.00	73%
Fuel Oil	\$68,015.00	\$61,493.00	\$6,522.00	90%	\$2,507.00	\$64,000.00	94%
Water and Sewer	\$12,180.00	\$8,524.00	\$3,656.00	70%	\$476.00	\$9,000.00	74%
Cable and Internet	\$42,000.00	\$47,013.00	-\$5,013.00	112%	\$4,330.00	\$51,343.00	122%
Telephone and Fax	\$1,700.00	\$2,295.00	-\$595.00	135%	\$705.00	\$3,000.00	176%
Total Utilities	\$153,208.00	\$138,982.00	\$14,226.00	51%	\$9,861.00	\$148,843.00	97%
Total Operating Expenses	\$464,180.00	\$506,913.00	-\$42,733.00	109%	\$75,268.00	\$582,181.00	125%

	2023-2024 Fiscal Year Budget	Actual Pd 07/01/2023 to Current	Funds Remaining To 06/30/2024	%	Projected Inc/Exp To 06/30/2024	Fiscal Year Projection	
<u>Miscellaneous</u>							
100K Loan Repayment / C6 Loan	\$13,000.00	\$14,821.00	-\$1,821.00	114%	\$721.00	\$15,542.00	120%
Contribution to Operational Reserve	\$27,000.00	\$0.00	\$27,000.00	0%	\$0.00	\$0.00	0%
Contribution to Capital Projects	\$15,000.00	\$0.00	\$15,000.00	0%	\$0.00	\$0.00	0%
Total Miscellaneous Expenses	\$55,000.00	\$14,821.00	\$40,179.00		\$721.00	\$15,542.00	28%
Total Expenditures	\$519,180.00	\$521,734.00	-\$2,554.00	100%	\$75,989.00	\$597,723.00	115%
*Fiscal Yr. Projection based on tracking of actual 2023 inc/exp and estimates to end of Fiscal Yr.							

HCOA Bangor Bank Account Analysis

Operating Account (*7848) Balance as of 5/15/24	\$112,629
Petty Cash (*7534) Balance as of 5/15/24	711
Account Receivable: June 2024 Rent	2,200
Account Receivable: Delinquent HOA Fees	<u>15,777</u>
Total	\$131,317

Accounts Payable: Uncleared checks	\$ 25,570
Accounts Payable: Pool Fence	1,260
Projected Expenses to 6/30/24	<u>75,989</u>
Total	\$ 102,819

Projected Bank Balance as of 06/30/2024	\$ 28,498
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Reserve Balance as of 05/15/2024	\$ 51,819
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Property Management Presentation

Property Manager Log

January – May Log Highlights

Resolved a total of 13 heat control issues. Unit 101, 105, 207, 210, 214, 302, 305, 309, 311, 315, 403, 405, 414.

Investigated and notified owners of various leaks related to weather conditions. C1, C4, C5, 101, 105, 203, 206, 208, 214, 310, 312, 413.

Resolved boiler failure related to failed switch and maintenance service required and completed.

Repaired sump pump in Boiler Room.

Repaired light fixtures in the stairwells.

All fire extinguishers inspected with one replaced and one relocated.

Repaired storm water damage Locust Grove Lane.

Repair storm damage to the main building siding.

Repaired storm damaged Pool fence.

Cleaned up broken glass from a tabletop that blew off the unit's deck. Luckily there was no additional damage or injury to others. Please make a note to secure all items on decks during inclement weather.

Removed pergolas from the shuffleboard area due to unsafe conditions.

Performed repairs and inspection on the elevator.

Assisted Spectrum on upgrading cable TV boxes.

Summer setup activities. Tennis net and benches installed, Lawn furniture and grills put out. The pool was uncovered, cleaned, chemicals adjusted, and a shower installed. The pool canopy is old and failing and cannot be reused or repaired.

Project Work:

Cottage 6:

The finished interior work at Cottage 6 is going very well. Doors, cabinets, and flooring are coming to completion on. Work will continue up until June 15th and Morrison Construction has committed to completion by this date.

Auto controlled water valves for each unit in Co age 6 will be installed. This valve will learn the water usage for each unit and when it detects usage change it will automatically notify the owner and shut off the unit. These valves will be connected wirelessly to the owner's cell phones.

The owner will have full control of the valve and will be alerted if valve status changes. Due to the age of the building, past building practices, and dealing with the insurance claim this project has been very challenging for the owners, contractor and HCOA board. It's important to recognize all parties for their cooperation and understanding throughout the project.

Fire Suppression:

Pumps and related equipment have been replaced and tested.

Schedule and complete a 3 Year Full Flow Trip and Leak Test on (4) four separate Dry Valves. We are currently evaluating our service contract with Eastern Fire Protection Services. Recent communications regarding scheduling of services and costs have been difficult. We have retained High Tech Fire Protection to perform some required testing at a cost savings which will allow us to evacuate their services and consider them as a service provider in the future.

Further system flushing and leak repairs are anticipated in the fall of 2024.

Annex:

Morrison construction has completed this project.

Roof Structure Reinforcement:

A section on of roof on the main center building has been settling over the past several years. This section of the roof was modified during expansion phases many years ago. Morrison Construction was retained to add additional temporary support to the center of this roof section. A long-term solution will be to install a more modern roof structure design in the future.

Annual Inspections:

Annual safety inspections were established and completed on all units. The check list was created and recorded. Issues identified were addressed directly to owners asking them to comply.

Deck Inspections:

Deck inspections were completed on all units in the main building and co ages. A list of the decks and any issues identified was created and recorded. The list was then reviewed and based on issues

identified a priority was set on how to proceed with repairs and upgrades. The plan is to begin work as soon as funding is available.

Unit Leaks:

A total of 12-unit leaks were identified, investigated, and responded to. Most of the leaks have been related to weather conditions during the winter months. We have identified building siding, flashing, and sealing failures that need to be repaired to minimize these leaks. The plan is to begin work on these repairs as soon as funding is available.

Tree Maintenance:

Trees and shrubs around all cottages have been trimmed back to help reduce further damage to the cottages.

Property Managers Apartment:

The Property Managers apartment has been cleaned up, painted, replaced flooring, toilets, and appliances. The unit has been rented out.

Capital/CIC List

The following item list was established by the CIC committee and the Board of Directors to capture all items requiring funding in the future. This list will be reviewed and updated. Priorities will be established, and items will be addressed as funding becomes available.

Main Building Roof Replacements

Transfer heating oil pump Spare

Main Building New Heater (sprinkler room)

Main Building Sprinkler ID Leaks, Inspect pipes, Repair

Cottage 4 deck stair replacement

Cottage 4 foundation repair

Main Building Burner Replacements (2)

Pool Canopy and Structure

Cottage Gutters

Main Building Insulation

Repoint stone walls and pillars

EV Charging stations

Solar panels for Pool House

Main Building Oil Tank (above ground replacement)

landscape lighting

Main Building Generator Backup

Main Building carpeting - hallways

Pool Liner

Irrigation system in backyard

Main building roof support

Resurface driveway Dumpster area

Rebuild Dumpster Storage

Capital/CIC List Cont.

Paint crawl space façade

Resurface parking lots

Pool Furniture

Pergolas

Garage behind pool house

Main building wood siding repairs

Driveway replaced with new tar

Main building Rugs floor 1 level and garden level

Resale Capital Contribution Fee Presentation

Draft Language for Declaration

“Resale Capital Contribution Assessments”

19.1 Upon the conveyance or transfer of a Unit or any interest in a Unit, whether by sale, gift or otherwise, the grantee (buyer) of such interest shall be responsible for paying to the Association a resale capital contribution assessment in the amount of up to two times (2x) the current quarterly Common Charge assessment applicable to the Unit (the “Resale Capital Contribution Fee”). Such Resale Capital Contribution Fee shall be due and payable at the closing of the sale of the Unit or, if no formal closing occurs, the date of transfer of the interest in the Unit. The calculation of the amount of the Resale Capital Contribution Assessment shall be as determined by resolution of the Board of Trustees from time to time.

If the title holder is a corporation, limited liability company or other business entity, then “conveyance” shall include but not be limited to the sale, issuance, or transfer of any voting capital stock or interest of the title holder or of any corporate entity which directly or indirectly controls the title holder which shall result in a change in the voting control of the title holder or the legal entity or persons who control the title holder. If the title holder is a partnership or an unincorporated association, then the sale, issuance, or transfer of a majority interest therein, or the transfer of a majority interest in or a change in the voting control of any partnership or unincorporated association or corporation which directly or indirectly controls the title holder, or the transfer of any portion of any general partnership or managing partnership interest which shall result in a change of control over the title holder, shall be deemed a conveyance within the meaning of this Section.

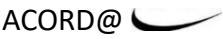
The Resale Capital Contribution Fee shall constitute an assessment as such is defined under the Condominium Act, Unit Ownership Act, this Declaration, and the Bylaws, shall be a lien against the Unit until paid in full pursuant to Section 7.5 hereof and Section 1603-116 of the Condominium Act, and the Association shall have all enforcement rights set forth in Article VII of the Association’s Bylaws, the Condominium Act, the Unit Ownership Act, and applicable law to collect such Resale Capital Contribution Fee.

19.2 Notwithstanding anything to the contrary herein, the Resale Capital Contribution Fee shall not be due from: (i) any grantee who is the spouse or former spouse of the grantor; (ii) any grantee that is a wholly owned entity of the grantor (such as an LLC); (iii) any grantee that is a trust with grantor and/or grantor’s spouse, children, or grandchildren as the sole beneficiaries. and (iv) any grantee to whom a Unit is conveyed by a will or through the law of intestacy.

Insurance Presentation

Insurance Premiums and Building Limit History

Policy Year	Main Building Limit	Blanket Limit	Premium
2019 -2020	\$8,454,888	\$10,072,998	\$63,389
2020 -2021	\$8,562,867	\$10,274,455	\$66,891
2021-2022	\$8,785,502	\$10,541,047	\$68,579
2022-2023*	\$12,753,725	\$14,701,716	\$72,123
2023-2024	\$16,236,757	\$18,700,000	\$95,666
2024-2025	\$16,903,010	\$20,851,008	\$106,939
*Premium from building limit increase was offset by increasing deductible to \$25,000.			



STATEMENT OF VALUES

DATE (MM/DD/YYYY)	
04/26/2024	
pAGE	
1	1
EFFECTIVE DATE	
04/01/2024	

AGENCY
Cole Harrison Insurance
P O Box 358
Kennebunk, ME 040437086
CONTACT
Jamie Whitten
NAME:

CARRIER
West American Ins Co
INSURED 1 APPLICANT
Horizon Condo Owners Assoc
HEADQUARTERS ADDRESS

NAIC CODE: 44393
POLICY NUMBER
BKW58451570

PHONE (207) 985-3361
AIC No Ext :
FAX . (207) 985-7977
EMAIL ADDRESS:jwhitten@coleharrison.com
CODE:
SUBCODE:
TH20032008583714 AGENCY
CUSTOMER ID:

COINS %	APPLICABLE CAUSES OF LOSS
90%	BASIC
100%	BROAD
	SPECIAL
	EARTHQUAKE COV
	FLOOD
	SPRINKLER
	LEAKAGE EXCL
	VANDALISM EXCL

SPECIFIC AVERAGE RATE REQUESTED
BLANKET RATE REQUESTED
Agreed Value

APPLICABLE FORM NUMBERS (Attach completed forms and endorsements that require completion to provide necessary information affecting rates or loss costs)
Blanket Building and Contents 20,760,960 Building and \$90,048 Contents \$ 20 851 ,008

CLASS CODE	LOC	BLDG	DESCRIPTION OF PROPERTY ADDRESS OF PROPERTY	VALUATION	SUBJECT	100% VALUES	RATE OR LOSS COST	PREMIUM
	1	1	61 Unit Condo/Hotel Motel with pool 4+ story 64,270 sq 55 Israel Head Road, Ogunquit, ME 03907	RC		16,903,010		
	1	1	Business Personal Property	RC	BPP	90,048		
	1	2	Cottage #1 766 sq ft 37 Locust Grove Lane, Ogunquit, Maine 03907	RC		\$248,950		
	1	3	Cottage #2 1317 sq ft 33 Locust Grove Lane, Ogunquit, Maine 03907	RC		\$428,025		
	1	4	Cottage #3 1692 sq ft 29 Locust Grove Lane, Ogunquit, Maine 03907	RC		\$549,900		
	1	5	Cottage #4 2075 sq ft 32 Locust Grove Lane, Ogunquit, Maine 03907	RC		\$674,500		
	1	6	Cottage #5 1505 sq ft 26 Locust Grove Lane, Ogunquit, Maine 03907	RC		\$489, 125		
	1	7	Cottage #6 3026 sq ft 35 Locust Grove Lane, Ogunquit, Maine 03907	RC		\$983,450		
	1	8	Pool house/storage building 2000 est sq ft.	RC		\$484,000		

Statement of Values

2024 Unit Owners Guide to Insurance

Prepared for:

*Horizon Condominium Unit
Owners*

Presented by:

*James M. Harrison
Cole-Harrison Agency Inc.
P.O. Box 358, 83 Main St.
Kennebunk, ME 04043
207.985.3361
jharrison@coleharrison.com*

The key individuals assisting you with your account are:

Account Executive
David Fazzina
207-985-3361
dfazzina@coleharrison.com
Account Manager/Customer Service Representative
Jamie Whitten
207-985-3361 x 125
jwhitten@coleharrison.com
Contact
Kathy Degan – Member of the Board
978-996-7805
kathydeganlookoutboard2@gmail.com

COVERAGE OUTLINE

MASTER POLICY COVERAGE

Company Writing Master Policy	- Liberty Mutual Insurance Company
Blanket Property Limit	- \$20,851,008
Deductible	- \$25,000
Ice Damming Water Deductible	- \$25,000
Wind/Hail Deductible	- \$1%
General Liability Limit	- \$1,000,000 Each Occurrence/ \$2,000,000 Agg.
Employee Dishonesty Limit	- \$200,000

WHAT THE MASTER POLICY COVERS –

The following information is added according to Article VIII Insurance Premiums, Section 8.1, 8.4. and 8.5 of the Bylaws. Please reference the bylaws, declarations, rules & regulations, or Maine law for more information.

The master policy shall include coverage for fire, and other extended coverages, on the entire property, furniture in the common areas and service machinery. In the event of damage to or destruction of the property because of fire, or other casualty, the Board of Trustees shall arrange for prompt repair of property, INCLUDING the Units.

WHAT IS NOT COVERED:

Any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures, or equipment installed by unit owners in the units, commonly known as Contents and Improvements and Betterments.

In addition, any cost of repair or restoration in excess of master insurance proceeds shall constitute a **common expense** and the board **may** assess all the unit owners for such deficit. This could refer to the Master Insurance Deductible of \$25,000.

***Important Coverages that should be purchased by ALL Unit Owners.**

Homeowners HO6 - Condominium Policy

Suggested Minimum Coverages – Coverage A (Dwelling) \$50,000 Unit owners should take inventory and make sure this number is adequate to cover the Master Deductible (\$25,000) and include items defining the unit that are not covered by the master, and to include any differences in Improvements and Betterments done to the unit, and upgrades made prior to ownership of the unit. Coverage C (Contents) \$50,000 Unit owners should take an inventory and make sure that this number is adequate or adjusted to cover their furnishings and other contents. Also, remember to inquire if you have Jewelry, Firearms, Trailers, Money, Securities, Coins, Silverware, or other items that may be limited under the HO6 Coverage form therefore may need to be scheduled. Coverage D (Loss of Use) Actual loss Sustained Coverage E (Personal Liability) \$500,000 Coverage F (Medical Payments) \$5,000 Deductible \$500.00	Critical endorsement suggestions HO 04 35 Loss Assessment Coverage \$50,000 (minimum suggested) • Coverage for an assessment that results from a deductible in the insurance purchased by a corporation or association of property owners is limited at \$1,000. HO 04 95 Water Backup of Sewers & Drains \$5,000 (if available in higher limits take higher limits) HO 04 90 Replacement Cost on Personal Property HO 17 31 Special Coverage C broadens covered perils HO 17 32 Special Coverage A broadens covered perils HO 17 34 Unit Owners Modified Other Insurance Service Agreement Condition (If available) allows for the use of your Coverage A towards a claim under the master policies deductible defining the use for the Coverage.
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Condominium Fees

As of 7/1/2024, the annual budget total will be \$587,054. Your condominium fee is based on your ownership percentage of 1.338% which equals an annual condo fee of «Annual_Dues» payable in four quarterly installments:

Due Date:	Amount:
7/1/2024	«Quartely_Dues»
10/1/2024	«Quartely_Dues»
1/1/2025	«Quartely_Dues»
4/1/2025	«Quartely_Dues»

You will receive an invoice for these amounts approximately 30 days prior to the due date. There will be late fees applied to payments received after the due date, please refer to our late fee policy.

If an assessment must be issued, you will be notified via invoice and email. The late fee policy applies to assessments.

Late Fee Policy

Condominium fees are due on or before the first day of the first month of each quarter of our fiscal year. Payments received or postmarked more than 45 days after the due date or the date of the mailed invoice, whichever is later, will be subject to a late fee of \$100.00 per month until payment of condominium fee is received. Please see the schedule below. Our fiscal year begins on July 1st and the amount of your quarterly condominium will change every year starting with the July 1st invoice.

This policy also applies to any special assessments the board may have to issue. Payments received or postmarked more than 45 days after the due date or the date of the mailed invoice, whichever is later, will be subject to a late fee of \$100.00 per month until payment of special assessment is received.

If you have a hardship and would like to make special arrangements, please contact our Treasurer.

Payment due by:	Late fee will be incurred if not received by:	*Additional late fee will be incurred if not received by:
July 1st	August 15th	September 15 th
October 1st	November 15th	December 15th
January 1st	February 15th	March 15th
April 1st	May 15th	June 15th

*And every 30 days thereafter.

09/27/2023

Communication:

The board will communicate monthly via email sent from thelookoutboard@gmail.com on the first of every month. Please be sure to read through each email as it will contain important information. Prior months emails can be found on the website under Board Communications.

Our property manager, Jake Kennedy, will communicate via email sent from lookoutpropertymanager@gmail.com

Our treasurer, Tom Tremblay, will communicate via email sent from lookouttreasurer@gmail.com

Our bookkeeper, Kimberly Burke, will communicate via email sent from lookout2457@gmail.com

Please be sure to add all four emails to your contact list so these important emails do not go to spam or junk files.

Owner Contact Information:

Please see below the current information we have for your unit. If you would like any changes made, please send changes to: KathyDeganLookoutBoard@gmail.com

Unit Number: «Unit_Number»

Mailing Address:

«Owner_Name_1»

«Owner_Name_2»

«Street_Address_1_Line_1»

«Street_Address_1_Line_2»

«CityTown_1», «State_1» «Zip_Code_1»

«Owner_Name_3»

«Street_Address_2»

«CityTown_2», «State_2» «Zip_Code_2»

Phone Numbers:

«Phone_1» «Phone_1_Description»

«Phone_2» «Phone_2_Description»

«Phone_3» «Phone_3_Description»

«Phone_4» «Phone_4_Description»

Email(s):

«Email1»

«Email2»

«Email3»

