

HCOA Board Meeting Agenda
Meeting Date March 14, 2026 9:00 AM
Common Area and Zoom Meeting (see link below)

09:00 Welcome – *Mike*

09:05 Approve minutes of past Board Meetings – *Mike*

- January 10, 2026 regular board meeting.
- February 9, 2026 special board meeting
- February 23, 2026 special board meeting

-Ratification of actions taken by the Board since last annual meeting

09:10 Owner Discussion

09:30 Treasurers Report-*Tom*

09:45 Property Managers Report - *Ed*

10:00 Old Business

- Gate for Fire Lane (*Beachmere*) – *Mike (Tabled until we talk to the with Louisa)*
- Garage safety-*Ed/Jake (Tabled until we talk with Louisa)*
- Sprinkler engineer requested additional time extended to May1st (approved unanimously)
- Discussion on draft policy on action without a meeting (6 approved one against K. Degan)

10:30 New Business

- SPS financing update
- Fire Protection System Update
- Elevator Update
- Asbestos Renovation Impact Study Complete (obtaining proposals)
- Insurance Renewal and Update
- Grill placement for upcoming season
- Lookout appraisal with town of Ogunquit

11:00 Executive Session

Annual meeting will be Sunday 05/24/2026 at 9:00 AM

All Zoom links, agendas, and meeting minutes can be found on the website under Executive Board Tab

The agenda will be completed 7 days prior to the board meeting, and we will not accept any changes or additions after the agenda has been completed. The item will have to wait until the next board meeting.

Topic: Board Meeting

Time: Mar 14, 2026 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://zoom.us/j/98980900059?pwd=KcEkZrJQayrEsbhnGO8ElfB35f7vQ4.1>

Meeting ID: 989 8090 0059
Passcode: 29378

Board Meeting Guidelines

We have recently made it possible for owners to attend board meetings remotely via Zoom, and we have been opening these meetings to questions from all owners. While this has achieved our goal of transparency, it is also causing the meetings to run 2-3 hours long. No meeting should ever run that long.

Please understand that while we do invite all owners to attend, we do not have to allow open discussion. The annual meeting in May is for open discussion, and any questions can always be directed to thelookoutboard@gmail.com. The board meetings are when the board needs to get much of our work done, having discussion amongst ourselves, making decisions, and documenting these decisions. Minutes are distributed to all owners via email within 2 weeks of the meeting and as detailed as possible.

Starting with the 11/4/2023 board meeting, we will initiate the following guidelines:

- After the president has opened the meeting, we will allow 15 minutes of owner input. A tally will be taken at the start of this session by the secretary of any owners in attendance that would like to speak. The 15 minutes will be divided by the number of owners that wish to speak, and each owner will be allowed that time. No one owner will be allowed to speak for more than 3 minutes, regardless of the number of owners that wish to speak.
- We will only discuss one agenda item at a time, and in the order presented on the agenda which is prioritized. If you have any questions about a specific agenda item, if time allows, we will take questions during that discussion time.
- Meetings will be limited to 2 hours. The agenda is prioritized, and any items not discussed within the 2 hours will be moved to the next board meeting.
- If you have any questions that only apply to your personal situation, such as a missing bill, document request, maintenance request, etc., these should be handled outside of the meeting. Board related questions can be sent to thelookoutboard@gmail.com and property manager requested can be directed to the property manager. You do not have to wait for a board meeting to send these types of requests in.
- We will not condone disrespectful behavior or disruptive outbursts. If this happens, the owner will be warned once, and if the behavior continues, the owner will be asked to leave the meeting. If the owner does not clear the room within a reasonable time, all owners will be asked to leave, and the meeting will continue without any owner's attendance.

Thank you,

The Lookout Board

Adopted 11/1/2023

FISCAL YEAR 2025 - 2026
BUDGET REPORT 03/05/2026

	2025-2026 Fiscal Year Budget	Actual Paid 3/6/2026	Funds Remaining to 7/1/2026
INCOME			
Condominium Fees	\$684,638.00	\$530,113.00	\$154,525.00
Other Income	\$14,175.00	\$15,248.00	-\$1,073.00
PM Unit Rent	\$27,280.00	\$17,600.00	\$9,680.00
Total Income	\$726,093.00	\$562,961.00	\$163,132.00
EXPENSES			
<u>Facilities</u>			
Property Maintenance	\$20,000.00	\$15,445.00	\$4,555.00
Plumbing and Mechanical	\$29,700.00	\$33,604.00	-\$3,904.00
Elevator	\$7,800.00	\$5,433.00	\$2,367.00
Landscaping and Snow Removal	\$46,800.00	\$37,632.00	\$9,168.00
Fire Protection	\$35,550.00	\$23,552.00	\$11,998.00
Pool	\$9,950.00	\$5,981.00	\$3,969.00
Trash Removal	\$23,000.00	\$13,256.00	\$9,744.00
Windows and Doors	\$10,000.00	\$4,878.00	\$5,122.00
Decks	\$20,000.00	\$5,419.00	\$14,581.00
Total Facilities	\$202,800.00	\$145,200.00	\$57,600.00
<u>General Administration</u>			
Legal and Accounting Fees	\$10,000.00	\$1,996.00	\$8,004.00
Property Management	\$97,793.00	\$55,103.00	\$42,690.00
Insurance	\$124,497.00	\$84,727.00	\$39,770.00
Office and General Supplies	\$1,000.00	\$89.00	\$911.00
Postage	\$1,000.00	\$46.00	\$954.00
Bank Charges	\$100.00	\$0.00	\$100.00
Taxes Paid	\$100.00	\$274.00	-\$174.00
Cottage heating Rebate	\$8,000.00	\$7,717.00	\$283.00
Education	\$305.00	\$340.00	-\$35.00
Technology	\$1,420.00	\$1,135.00	\$285.00
Reserve Study	\$10,000.00	\$7,395.00	\$2,605.00
Total General Administration	\$254,215.00	\$158,822.00	\$95,393.00
<u>Utilities</u>			
Electric	\$27,000.00	\$16,852.00	\$10,148.00
Fuel Oil	\$62,000.00	\$40,962.00	\$21,038.00
Water and Sewer	\$12,180.00	\$7,536.00	\$4,644.00
Cable and Internet	\$57,200.00	\$37,387.00	\$19,813.00
Total Utilities	\$158,380.00	\$102,737.00	\$55,643.00
Total Operating Expenses	\$615,395.00	\$406,759.00	\$208,636.00
<u>Miscellaneous</u>			
100K Loan Repayment / C6 Loan	\$19,518.00	\$13,012.00	\$6,506.00
Contribution to Capital Projects	\$90,000.00	\$30,452.00	\$59,548.00
Total Miscellaneous Expenses	\$109,518.00	\$43,464.00	\$66,054.00
<u>Sub-Committees</u>			
Social Committee	\$480.00	\$266.00	\$214.00
Aesthetic Committee	\$700.00	\$267.00	\$433.00
Total Sub-Committees	\$1,180.00	\$533.00	\$647.00
Total Expenditures	\$726,093.00	\$450,756.00	\$275,337.00

HCOA Bank Account Balances as of 3/5/2026

Operating Account	145,865
Petty Cash	823
<u>Total Operating</u>	<u>\$ 146,688</u>

Reserves 6/30/25	51,819
Fiscal YTD Interest	3,045
FY 25-26 Deposit	48,894

<u>Total Reserves</u>	<u>\$ 103,758</u>
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<u>Total Funds at Bangor</u>	<u>\$ 250,446</u>
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Bank Loan Balance: \$ 80,369



Property Manager Report March, 2026

Freeze Alerts:

This winter has been very cold Starting early on in the winter season. We did have some freeze ups in the building. Fortunately, there hasn't been any catastrophic damage. Freeze ups occurred in 402 and 104. Thankfully, these issues were identified early and we were able to address these issues before any pipe breaks. Unit 214 also experienced a freeze up in a bathroom. We were able to cut in an access panel to address the issue.

Cottage 4 Leak Repairs:

Roof replacement work completed
Deck repairs completed
Leak repairs are ongoing
Deck stair replacement scheduled for spring, 2026

Unit 200 Remodeling:

Work is ongoing in unit 200 to remodel the kitchen and bathrooms.

Boiler - Heat/Hot Water:

We continue to address in unit heat issues as they arise. We have fixed more than a dozen heating issues thus far in this current heating season.

Parking Lot Sealing:

Parking lot work is still on for this spring. We hope to have it done in two phases. This is weather/temp dependent work. More communication to come to owners as spring time develops.

Fire Suppression System:

The underground sprinkler pipe was bypassed in December of 2025 by High Tech Fire. A new feed pipe was installed which is now located inside.

Elevator Modernization:

We continue to obtain quotes from elevator companies for modernization work. We have contacted 4 separate companies for estimates concerning this work.

Basement/Crawl Space:

The Board has engaged Icon Environmental Consultants of Maine to develop a plan for asbestos abatement in the basement/crawlspace area. The area has asbestos on pipes, ceilings etc. This asbestos insulation over time has fallen or is hanging everywhere in these areas. It is not safe for contractors to work in this area in the state it is in. After we receive the report and defined scope of work, we will engage asbestos abatement contractors to bid out the work.

**Building Analysis:**

The Board has agreed to engage SPS in Phase III. This consists of the following:

- Define the scope of work and project specifications.
- Incorporate design input from the association's third-party consultant.
- Submit detailed scope and pricing information for a formal scope review and price audit.

Financial deliverables with committed dates:

- Develop a long-term plan that incorporates the upcoming project and other operating and capital expenses. The current project planning is the roof system.
- Present the findings, the plan and the financial impact to the community.
- Deliver AIA A104 SPS standard template contract for association attorney review and Board signature.
- Meet with the community to review project details and schedule.
- Review the site plan with the Board and set project mobilization expectations - communication, timing, storage, production schedule, and project safety.

