

MAMMOTH HOLLOW CONDOMINIUM OWNERS ASSOCIATION

5 Old Orchard Way
Manchester, NH 03103

ANNUAL MEETING 2000

DATE: October 30, 2000
TIME: 7:30pm
PLACE: The Wheeler's/32 Old Orchard Way
PRESIDING: Betsi DeVries, President

PRESENT: Ed Pouliot/Connie Pouliot #37; Betsi DeVries #14; Doug Machos #18; Shahram Taheri #16; Doreen James/Bruce Hardy #24; Bob McKinney #33; Rick Krikorian/Linn Krikorian #10; Jeff Wheeler #32; Will Kenerley/Mary Ann Kenerley #28; MaryLou Noonan #12

SUBMITTED BY: Linn Krikorian, Secretary
November 23, 2000

TOPIC	DISCUSSION	OUTCOME / FOLLOW-UP
	The meeting was called to order at 7:42 by Betsi DeVries	
ROLL CALL	Roll Call was taken; a list of attendees is above. It was noted that over half of the unit owners were either in attendance or had submitted proxies.	
NOTICE OF MEETING	A motion was made to waive the reading of the Notice of the Annual Meeting.	Betsi DeVries moved to waive the reading of the Notice; MaryLou Noonan seconded the motion which passed unanimously.
MINUTES OF 1999 ANNUAL MEETING	A motion was made to waive the reading of the 1999 Annual Meeting Minutes. A further motion to accept the Minutes as submitted was made.	Betsi DeVries moved to waive the reading of the Annual Meeting Minutes; Jeff Wheeler seconded the motion which passed. Bob McKinney moved to accept the Minutes of the 1999 Annual Meeting as presented; MaryLou Noonan seconded the motion which passed without dissent.
PRESIDENT'S REPORT	A recap of the Board's activities over the past year was given orally by Betsi DeVries. Included was a thank you to all Board members for their service to the Association, and a welcome to new unit owner members, Jeff and Laura Wheeler. Another topic mentioned was the status of the sale of two of the three generators, purchased by the Association in 1999 to circumvent any potential problems posed by the Y2K conversion; and special thanks to Doug Machos for ensuring that the remaining generator owned by the Association was properly wired for use, should the	

MAMMOTH HOLLOW CONDOMINIUM OWNERS ASSOCIATION

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	<p>need arise. A sincere thanks was also extended to Doug Machos and Don Harkins for the installation of the Mammoth Hollow signs at both entrances to Old Orchard Way – and to Ed Pouliot for the continued publication of “Condo-Mints”, the Association Newsletter which keeps all residents informed of the workings of the Board.</p> <p>The easements and arbor vitae plantings at Mammoth Hollow’s southern end, secured by the previous Board, from the Garden View contractor was also highlighted; as was the successful conclusion of the outstanding easement items (drainage) contracted with CLD and the city, for the Bodwell Road interceptor project. Further negotiations with the city for additional use of our land, as well as easement of a small portion of Phase Three made note of the fact that a portion of Phase Three had been leveled – and boulders placed along the Mammoth Road perimeter to circumvent motorists using this area as a ‘reverse direction’ verge. The possibility of the city installing a water line along MHCOA’s Mammoth Road boundary was also mentioned – and it was noted that this had been requested by the Association as a part of the new easement agreement, but that it had not, as yet, been agreed to. It was noted that if this were installed, this could make viable the installation of an irrigation system in the Association’s two leach fields closest to this line – especially if the city could be persuaded to at least partially help fund this.</p> <p>Budgeting topics included noting that a fee to be assessed against those unit owners seriously in arrears with their condo fees may be proposed as a by-law amendment. The status of the new city sewer line was also discussed at this point – and it was noted that CLD’s preliminary unconfirmed estimates for gravity feeding to this could be in the range of \$90,000. – \$100,000. It was further noted that we have not yet gotten an estimate for pumping to this line – versus the gravity feed option – and that in fact the Association may be exempt from any required city sewer hook-up due to the date of when our leach fields were created/installed- at least until they begin to fail. It was mentioned that a waiver was being investigated at that time. Betsi DeVries stated that she would let all homeowners know when CLD is prepared to make a presentation of the various methods of connecting to the new sewer line, which would also include potential costs.</p> <p>In view of the sewer situation, our long term budgeting was next broached. It was noted that the Capital Reserve has been funded at a reduced level over the last few years, and that in view of that, the Board had discussed increasing the condo dues by \$25.00 per unit/per month.</p>	

MAMMOTH HOLLOW CONDOMINIUM OWNERS ASSOCIATION

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	<p>It was also noted that our Workers Compensation coverage costs were also increasing, in order to cover owners doing 'volunteer' work for the Association.</p> <p>A final item covered in the President's report dealt with unit owner's complaints to the Board. It was decided that henceforth, all complaints must be in writing, to the Board; and that oral complaints will no longer be accepted as a valid means of communicating problems or issues to any Board member.</p>	
<p>MOTIONS/DISCUSSION</p>	<p>The Association's Workers Compensation Insurance coverage was mentioned. Betsi DeVries and Rick Krikorian noted that volunteer efforts of association members - such as the arbor vitae installation along Mammoth Road, the Mammoth Hollow signs, the trimming of tree limbs that obscure sight lines for residents when exiting their cul-de-sacs - have improved the entire Mammoth Hollow community. Further discussion centered on how often small projects come up, and whether this would be worth an additional \$800. per year to our premiums, to provide added coverage. Ed Pouliot and Wil Kenerley noted that, in the past, we have always sought to hire contractors with adequate coverage to perform the work necessary; and although increasing our insurance may be a good idea, we should not encourage association members to voluntarily perform any task..</p> <p>An increase to our condo fees was also discussed. It was noted that our Capital account is becoming seriously under funded, since all our normal operating costs have been escalating, while our condo fees have not.. The possibility of dedicating a certain portion of an increase to either our Capital Reserve fund, or the sewer hook-up was mentioned by Ed Pouliot, to ensure that if an increase is approved, it would not all go toward covering increased operating expenses.</p>	<p>Betsi DeVries moved to increase our Workers Compensation Insurance by approximately \$800. per annum, to provide additional coverage; Rick Krikorian seconded the motion which passed unanimously.</p> <p>Betsi DeVries moved to increase all condo dues to \$125. per month; Ed Pouliot seconded the motion which passed unanimously.</p>
<p>FINANCIAL REPORT</p>	<p>Bob McKinney reviewed the Annual Financial Statement. Ed Pouliot questioned if the insurance rebates from the prior company were indicated anywhere, and was informed that the Income/ All Others amount included this, as well as the sale of the generators and the dollars received for the city easement (drainage) work done.</p> <p>Betsi DeVries questioned the status of the Capital Reserve Fund, and Bob McKinney responded that we now budget \$2000. per year to go into this account, and that all other dollars available at year's end beyond this go to savings. He further stated that although we used to budget \$3500. a year, due to escalating operating costs, this had been</p>	<p>Betsi DeVries moved to accept the Financial Report through October 31, 2000; Doug Machos seconded the motion which passed without dissent.</p>

MAMMOTH HOLLOW CONDOMINIUM OWNERS ASSOCIATION

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	scaled back to the \$2000. indicated. Finally, all line items were reviewed and explained, and a comparison given as to the fee variance of specific items such as trash pick up, over the last several years.	
NEW BUSINESS	<p>The discussion on the city sewer focused on the potential costs to all homeowners. Bob McKinney mentioned that he had done some preliminary cost estimates on varying loan amounts/ \$50,000 and \$100,000 - based on 5-year rates, 10-year rates, etc. so that all would understand how they may potentially be affected. It was also mentioned that the city had not yet contacted the association about hook-up, so that we were, as of the Annual Meeting, unaware of our potential liability. It was again noted that, since our leach fields were installed after 1985, we may, in fact, be eligible for a waiver, but that there was no guarantee that this would be granted.</p> <p>The final discussion on our Capital account concluded with Doug Machos noting that the Association should decide at the onset of each year what our budgeting goals should be; and that if Operating Expenses exceed expectations, we should perhaps consider a Special Assessment to cover these, rather than use the monies designated for Capital projects. Bob McKinney distributed budget projection sheets which clearly demonstrated what the association's projected income would be if we remained at our current condo fee level, versus a \$20 per month increase.</p>	
OTHER BUSINESS/ NOMINATIONS	The fact that there would be two Board vacancies at the onset of 2001 was discussed. Connie Pouliot, Jeff Wheeler and Rick Krikorian agreed that they would consider an appointment, if no other owners volunteered to serve; and Jeff Wheeler agreed to ask his wife, Laura, if she would also consider becoming a Board member.	
ADJOURNMENT	The Annual Meeting adjourned at 9:26pm.	Betsi DeVries moved to adjourn the Annual Meeting; Doug Machos seconded the motion, which passed unanimously. The next scheduled Board meeting will be Monday, November 6, 2000, 7:00pm at the Krikorians - 10 Old Orchard Way.