

Renihan Meadows Condominium Association
Annual Meeting Minutes
January 11, 2014

The annual meeting of the Renihan Meadows Condo Assn. was called to order by President Paula Bettis at 10:10 AM, January 11, 2014, at the Kilton Library in West Lebanon, NH. Present were board members Paula Bettis, Whit Mowry and Kim Lambert. Ray Stanford of Moseley Associates was also present and served a secretary for the meeting.

The roll was called and 67 (23 units were represented in person & 44 units represented by proxy) of the units in good standing were represented at the meeting, either in person or by proxy. There were 52% of the units represented. This exceeded the 1/3 quorum of all units owned required in the by laws.

Everyone was asked to introduce themselves.

The Motion to approve the minutes for January 26, 2013 were APPROVED UNANIMOUSLY as presented.

Budget report- Ray Stanford Property Manager was called upon to present the 2013 expenses and 2014 budget projections. The major changes in budget this coming year will be to address the continuing rise in sewer and water rates by the City of Lebanon. These two expenses are combined to a total of \$91,000 for 2013. The budget also includes funds to address maintenance of both front and rear entry steps, which is in progress. The monthly fee for 2014 is budgeted to increase \$10 to \$230 per unit the first increase in four years. Operating and Capital Budgeted income and expenses are anticipated to be balanced at \$354,980.

The 2014 budget proposal is to borrow up to \$86,000 from Lake Sunapee Bank for Terms are: up to \$86K at 4.675%. Six month construction phase interest only, 72 months amortization to replace toilets in 7 buildings. This is projected to result in a savings of approximately 25% in water use going into 2015 once the project is completed. The authorized signers on the loan will be the President – Paula Bettis and Secretary/Clerk – Richard Balagur.

A Motion was made and Seconded to approve the 2014 budget including the loan with Lake Sunapee Bank. The monthly fee shall increase to \$230 per unit including operating, sewer, water, loans and capital expenses. UNANIMOUSLY APPROVED

Future Monthly Fees: There was discussion concerning monthly fees in the future. There were comments made concerning maintaining adequate reserves and paying down the outstanding loan. It was agreed that the Association should continue its current practice of avoiding special assessments and covering costs of operations, debt and capital expenses through the monthly fees.

Sewer and Water fees: There was a suggestion that a census of each unit be done to determine the number of occupants. This will help to determine if the varied water use is the result of occupancy or possibly faulty water meters. Other suggestions included replacement of shower heads to water saving type._

Reimbursement for low flush toilets: There was discussion concerning unit owners who have already replaced their toilets with low flush toilets. The consensus was that reimbursement would be appropriate up to the amount the Association is paying for them installed.

Nominations to the Board - Two positions on the Board are open, currently held by Paula Bettis and Cathy Darling. The two positions are three (3) year terms (expiring 1/2017). Paula Bettis Unit #79 and Marge Decato Unit #100 were nominated to fill the positions. There was a motion to close nominations, which passed Unanimously. There was Unanimous Approval of the two nominees.

- a. The position on the Board held by Steve Agel who is the proxy for WSK, Inc. owner of 15 units was discussed. The Board will be inquiring of Association legal counsel regarding this matter. Does Mr. Agel's current status with WSK, Inc. meet the Bylaw requirements.
- b. There was a suggestion that the Bylaws be amended to require minimum attendance at Board meetings of Directors and allow for the replacement by the remaining Board.

Extra assigned parking space(s)- The Board approved a new rule that allowed owners to rent one additional parking space upon application to the Board. This is subject to availability of additional spaces. The cost is \$25 per month for owners/tenants in good standing. Only a few unit owners/tenants have taken advantage of this option so far.

Washing Machines- There was a suggestion that washing machines be considered for a similar proposal in the future to reduce water use.

Maintenance:

- a) Management was requested to look into the malfunctioning diverter at unit 63.
- b) There was a suggestion that the Capital Needs Assessment regarding roofs be updated.
- c) There was a suggestion that the quarterly per building water & sewer use statistics be maintained and shared upon request.
- d) The President reported on the effort to relocate and update the entrance sign. There was general support for this work. There was a suggestion to contact Steve McAnney of Swanzey, NH.
- e) Zero Sort collection was discussed. It needs to improve. Volunteers have been trying to police the use. There was general agreement that the Zero Sort

procedures should be added to the Renihan Meadows Rules and Regulations. Reminder notices will be circulated via e-mail to owners and posted.

- f) The topic of lowering the speed limit down from the current 15 miles per hour posted. There was no consensus on lowering the speed limit because there is no way to enforce it.
- g) Shrubs pruning around the buildings was discussed. Owners were advised to contact the Board for approval.
- h) There were compliments to Teddy's Lawncare for snow removal.

Motion to Adjourn was seconded and Passed. The Meeting adjourned at 11:35 AM.



Ray Stanford – Clerk pro-temp

Paula Bettis - President