

Renihan Meadows Condominium Association
Annual Meeting Minutes
January 17, 2015

The annual meeting of the Renihan Meadows Condo Assn. was called to order by President -Tom Tobin at 10:20 AM, January 17, 2015, at the Kilton Library in West Lebanon, NH. Present were board members Paula Bettis, Richard Balagur, Marge Decato and Kim Lambert. Ray Stanford of Moseley Associates was also present. Tom Tobin excused himself from the meeting because of an emergency call at work. Paul Bettis – Vice President conducted the meeting with the help of the Property Manager.

The roll was called and 73 (50 units were represented in person & 23 units represented by proxy) of the units in good standing were represented at the meeting, either in person or by proxy. There were 57% 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 11, 2014 were APPROVED UNANIMOUSLY as presented.

Budget report- Richard Balagur Treasurer was called on to comment on the budget. He noted that the installation of low flush toilets in all units was completed. We are looking forward to savings in the water and sewer bills. He noted that the next major projects are re-shingling roofs over the next year or two. Then paving needs to be addressed. He called on the Property Manager to review the past years budget results and 2015 budget.

Ray Stanford Property Manager was called upon to present the 2014 expenses and 2015 budget projections. The major changes in budget this coming year will be to address the need to begin roof shingle replacement. The work on major repairs and staining of the front steps has been completed. The monthly fee for 2015 is budgeted to increase \$15 to \$245 per unit to help pay for the re-shingling of 4 buildings 1 thru 4. The work will be competitively bid by DKM Consulting. Every effort will be made to secure 3 competitive bids from qualified experienced contractors. Operating and Capital Budgeted income and expenses are anticipated to be balanced using a contribution from reserves of \$69,202. The reserves are intended to be used for this purposes and have been saved for this purpose. Current reserves are \$142,477 plus operating funds. The Board is not recommending borrowing any more funds for the roof re-shingling. Currently the Association has a loan balance of \$319,883. This includes the purchase and installing of the low flush toilets for all units in 2013-14. During 2015 the Board will be evaluating the cash flow needs for 2016 and beyond. This will include the cost of re-shingling buildings 5 thru 8 roofs. There was discussion and the unit owners by consensus supported this approach.

A Motion was made and Seconded to approve the 2015 budget as presented. The monthly fee shall increase to \$245 per unit effective January 1, 2015 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.

Nominations to the Board - Four positions who's terms have expired or are vacant on the Board are open. The two positions are three (3) year terms (expiring 1/ 2018). Two 1-year positions are also vacant.

Richard Balagur (multiple unit owner) and Kim Lambert #64 were nominated to fill the 3-yr positions. Greg Feller, Dawn Maddline and Suki Fawcett were nominated to fill the 1-year positions. There was a motion to close nominations, which passed Unanimously. There was Motion made & Seconded and UNANIMOUSLY APPROVED to elect the nominees. Board Members and terms are as follows.

Gregory Feller #88	2016
Richard Balagur- multiple unites	2018
Paula Bettis #79	2017
Dawn Maddline #109	2016
Suki Fawcett (multiple units)	2016
Kim Lambert #64	2018
Marge Decato #100	2017

Declaration & Bylaw Changes Proposal: There was discussion of the proposed Declaration and Bylaw changes (see attached). Proxy's were submitted with inadequate number of units (2/3rd of all owners – 86 units). There was discussion concerning the proposed changes. A Motion was Made and Seconded to TABLE the discussion of the Bylaw Changes and refer it back to the Board of Directors. The Board will tabulate the written approvals so far and decide whether to move forward with the proposed changes. MOTION PASSED UNANIMOUSLY Results of tabulation will be attached to minutes. (Only 69 units were represented in person or by proxy. Therefore, there were not adequate number of owners represented to meet the minimum 2/3rd requirements- ALL BYLAW CHANGES FAILED FOR LACK OF NEEDED PARTICIPATION)

Motion to Adjourn was seconded and Passed. The Meeting adjourned at 11:52 AM.

Ray Stanford

Ray Stanford – Clerk pro-temp

Kim Lambert - Secretary