

# ***Renihan Meadows Condominium Association***

## **Annual Meeting Minutes**

**January 13, 2018**

The annual meeting of the Renihan Meadows Condo Assn. was called to order by President – Richard Balagur at 10:22 AM, January 13, 2018, at the Kilton Library in West Lebanon, NH. Present were board members Richard Balagur, Paula Bettis and Marge Decato, Ray Stanford of Moseley Associates was also present.

The roll was taken and 68 (33 units were represented in person & 35 units represented by proxy) of the units in good standing were represented at the meeting, either in person or by proxy. There were 53% of the units represented. This exceeded the 1/3 quorum (43 units) of all units per bylaws requirements.

A Motion was made by P. Decato and seconded by P. Bettis to approve the minutes of the January 14, 2017 annual meeting as mailed to all owners - APPROVED UNANIMOUSLY

### **Insurance Agent Presentation:**

Timothy Guaraldi- Owner of Guaraldi Agency in Lebanon, NH was introduced. He reviewed the current policy. The coverage is an umbrella over all the buildings with each valued at approximately \$1.2 million with a \$10,000 deductible for each claim. There is a \$5 million umbrella coverage. He discussed the need for each owner to have coverage for the Association. He reminded owners to store bar-b-que pits at the rear of buildings. They should only be used a minimum of 10' away from the buildings. Combustibles' must not be stored near the furnace. He noted kitchens are a major source of fires. He suggested using "StoveTop- Firestop" automatic Fire Suppressors for range hood. He will secure several as samples for owners to acquire. Again, he reminded owners to make sure they have owner's property insurance for contents and require tenants to have tenant insurance.

### **Budget report 2017 actual and 2018 plan-**

Richard Balagur presented the 2017 expenses and 2018 budget projections. The major event in budget for the current year was to reclaim and repave all the roads, complete re-roofing of buildings 7 & 8 together with addressing the drainage erosion adjacent to the playground and buildings 5 & 6. The monthly fee for 2018 is budgeted to increase \$20 to \$295 per unit effective January 1, 2018. Re-shingling of 2 buildings, 7 and 8, was completed. Reclaiming of the pavement and new paving was completed at a cost of approximately \$310,000. Due to the paving project the erosion drainage area was deferred until 2018. The Operating budget is projected to be \$242,623, including water and sewer fee increase of 5% by the City of Lebanon. The Capital Budget is estimated at \$192,303 with income and expenses netting to \$19,314.

Two banks have responded positively to the Board's request to borrow \$550,000 to refinance the current loans and finance of the re-paving of the entry road, driveways and parking areas. Mascoma Savings Bank was selected as the preferred proposal for a 7-year fixed rate loan at 3.75%. This loan had a 9-month construction period at interest only. MOTION BY P. Decato Seconded by D. Tracy to approve the 2018 budget as presented, was approved by a majority of the units represented

**Nominations to the Board** – Two (2) positions on the Board are up for election held by R. Balagur & formerly by K. Lambert, which was filled temporarily by P. Licciardi. Richard Balagur and Peter Licciardi. Both have indicated their willingness to serve another 3-year term (expiring 1/2020). Richard Tracy volunteered to serve on the Board if there is a vacancy. It was noted that Gregory Feller spends much of his time in Florida and had offered to resign if there is a volunteer to take his place. Nominations were open: Dick Tracy (1 year to take G. Feller’s place – Management will confirm the resignation.) Richard Balagur and Peter Licciardi were nominated for 3 year terms. There being no further nomination, nominations were closed. On a voice vote the three were UNANIMOUSLY ELECTED.

**Board Members & respective terms to expire at annual meetings:**

Richard Tracy #93	2019 -
Richard Balagur- multiple units	2021 -
Paula Bettis #79	2020 -
Dawn Maddaline #109	2019 -
Carol Green #1	2019 -
Peter Licciardi	2021 -
Marge Decato #100	2020 -

**General Discussion & Comments:**

1. Paving punch list and parking space numbering shall be addressed in the spring. Valerio Oricchio #50 offered to volunteered to use his expertise to review the parking. This should be addressed as soon as possible in the spring.
2. Snow plowing was discussed. The Board reminded owners about towing & fine policy.
3. Rail Trail is open. Access for residents of Renihan Meadows by the maintenance shed.
4. Roofing is almost completed. There are 3 buildings (1, 2 & 3) with one ½ of the roof remaining to be done.
5. There is continuing concern about the erosion across from building 5 & 6. There are planning funds in the '18 budget for this and needs to be done.

Motion to Adjourn was seconded and Passed. The Meeting adjourned at 12:07 PM.



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Ray Stanford – Clerk pro-temp

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Marge Decato - Secretary