

Renihan Meadows Condominium Association

January 22, 2022

The annual meeting of the Renihan Meadows Condominium Association was called to order by President Scott Myers at 11:08 am on January 22, 2022, as a Zoom meeting. Present were board members Dawn Maddaline, Peter Baylis, Barbara Thornton Secretary, Arnold Marten VP, Willam Pierce, Treasure and Zhixuan Cao, Technical advisor.

Roll call was taken by either representation or proxy exceeded the 1/3 quorum required by association bylaws.

Minutes of February 20, 2021, annual meeting was read and approved by all attending

Willam Pierce Treasure covered several items of highlight:

2021 Review

Revenue was \$272 ahead of budget

Expenses were \$11.3k below budget

\$3.6k operation

\$7.7k capital

The 2021 budget projected deficit spending of \$51.2k, but we came in at only \$39.9k

The \$143.4k loan with Mascoma was completely retired

Our net cash position (operating account plus reserve fund less debt) was \$92.8k on January 1, 2021, and was \$173.7k on December 31, 2021

2022 Budget

Key points:

HOA fees will remain at \$315

Replenish the reserve fund to nearly 70% of annual operating budget

Establish a capital improvement fund to set aside monies for large to be determined projects

Modest \$18.3 (6.4%) increase in the operating fund to reflect higher costs (outlined below)

Capital budget reduction of \$115.2k; primarily due to full loan retirement, incorporating Lebanon's higher water and sewer rate (\$8.8k)

Increased trash removal use (\$4.2k)

Increase in property manager's compensation (\$1.8k)

Increased insurance costs (\$2.0k)

Capital Budget – key points

Basement repairs (\$15.0k)

Complete backer board replacement (\$15.0K)

Fire system upgrade (\$15.0k)

Closed circuit camera installation (\$15.0k)

Completion of the front and back stairs repairs (\$12.0k)

Power washing (\$7.8k)

Old Business:

Tennis courts updated, pool fence replaced, pool cement area was upgraded.

New Business:

2022 is basically to improve the enhancement of our properties, greenery added and a security system to be put in place.

Replacement of buildings backer boards will be address and continued repair, removal of foam and wicker on base of buildings. Windows with leaks, repaired as reported.

It was brought up about furnace and power vents that need repair, although the power vents are on outside of buildings, they are part of the furnaces accessories and that is the owner's responsibility. A recommendation was made to check around on pricing for these replacements.

Fire Pits were discussed, and the following is for the SAFTY of all. USE common sense. Keep SAFE. Propane will be allowed, no wood burning pits. Not used on decks, don't leave unattended (adult only), have a bucket of water available, a permit is required from Fire department each time used and check with fire department before using, to make sure there is not a fire warning out on open fires. Fire pits are at the discission of the owners. Must be 10' from structures.

There was a brief discussion on two owners with large HOA deficits, effective January 1, 2022, a charge to any OWNER who are in rears of HOA fees 30 days late, will be assessed \$20 initial penalty, each month \$10/month cap out at \$50. Under the Renihan Bylaws the Association by laws state a % of fees owned can be charged.

Election of Board Members:

page 3 of 3

Scott Meyers - President

Arnold Martens - VP

William Peirce - Treasurer

Cao Zhixuan - Technical Support Officer

Barbara Thornton - Secretary

Dawn Maddaline

Peter Bayliss

Smoke detectors were discussed at length. Smoke detectors are the responsibility of owners. May they be hard wired or wall mount there should be one in any sleeping areas. Staying within fire code regulations. If any upgrades are done in units, it is suggested they be hard wired.

Short term rentals, less than 3 months as stated in bylaws, ARE NOT ALLOWED. Therefore, NO unit is to be used as an AB&B rental. Owners doing this are 100% liable for any fires or damages, including any damage to any building. For insurance purpose this is not covered by the association policy.

Registration Yearly required

This is the responsibility of all owners to give a copy of all rules for Renihan Meadows Provide a list of occupants, (name, phone contact and with car information. This is only for the safety of anyone who resides here.

Rain diverters were brought up. The board will discuss at next meeting to come up with a solution.

Meeting was adjourned at 12:40 pm