

Renihan Meadow Condominium Association Board

Monthly Meeting Minutes

January 18, 2024

The monthly meeting of the Renihan Meadow Condominium Association Board was called to order by President Scott Meyers at 6:09 pm on January 18, 2024 via a meeting on Google Meet. Present were board members Scott Meyers President, Arnold Martens VP, Dawn Maddaline member, and Paula Bettis member. Also, Dale Pare the Property Manager was present.

Scott Meyers - President's Comments

Scott indicated this would be a short meeting and said the focus should be on property manager's report and review of the December financials and 2024 budget recap. Scott mentioned the 7 units still needed dryer vents done. Dale indicated only a few were in really bad shape.

August (redone) and November minutes were approved unanimously. Scott asked that they be posted before the annual meeting.

Dale Pare - Property Manager's Report

Dale and team continue to be busy with projects around the property. They include:

1. Removed trash/furniture from dumpsters on multiple occasions
2. Fifield's electric for panel alarm in buildings 6 and 7. Told to by company to silence for 24 hours. If still and issue Steve will come out and take a look.
3. Removed fallen tree by wood line near building #2 dumpster area
4. Met with town inspector for building #5 basement.
5. Passed out notices regarding snow removal
6. Working with Upper Vally Management regarding snow removal rules and overall property
7. Replaced some broken/exposed vinyl on some of buildings. Will need more
8. Put away Christmas decorations put out by Decorations Committee.
9. Posted doors for trash regarding excessive trash on property and by dumpsters. Included information on what's allowed and what is not allowed.

William Peirce - Treasurer's Report for YTD 2023 and Budget for 2024

Will was not able to attend the meeting so Scott provided a summary regarding the December financials:

- Revenue was \$2.3k ahead of plan and **expenses were \$18.2k below budget**. Granted, a number of capital projects were deferred by the July rain event.
- We do have **\$310.8k in cash reserves** consisting of \$133.6k in our Mascoma account and \$177.2k in our six laddered U.S. Treasury notes; each with 182 days maturities. While interest rates have come down slightly in the past two months with the Federal Reserve's announcements of likely interest rate cuts later this year, these investments did generate \$6.5k of interest in FY23 and are all still secured with annualized rates above 5%
- Our reserves are nearly **\$72k more than the industry standard** of 70% of annual operating expenses. This excess will go down in FY24 as our operating budget increases by \$41k, but having this type of liquid cushion did allow us, for example, to address the July event without the need to borrow funds or impose a special assessment.
- There do remain **three owners aggregately in arrears \$7.8k on their HOA fees** (who will again be notified this coming week).

Owners of Units 34 and 58 were given notice of water shutoff in 30 days. Unit 34 continues to protest the diverters. Scott met with the Owner of Unit 58 as well. Owner of Units 59 and 63 was given a collections notice. Scott to give board copies of the various notices. Unit 53 owner is and has been on a contract to pay.

A quick review of the owners FY23 Financial Review and FY24 Proposed Budget was done. The main points being 2023 came in withing a 1% variance and even with some higher costs projected for grounds, water / sewer and other service providers we will still not have to raise the monthly dues for 2024.

New Business

Dale informed the Board that Vermont Mutual our new carrier for the association will be doing their inspection next week.

Dale indicated this month he and his team are in the process of creating a preventive maintenance list. This will be shared for comment by all members of the Board.

Dawn and Paula noted that there were a number of large (over one ton) service vehicles parked at Renihan overnight. Arnold to draft an outline of what and what is not acceptable for the next meeting.

Scott has talked to Conner about leaving a skid steer on premise for snow removal.

Unit 39 has been complaining to board members that Scott and Dale are not being responsive to the rain diverter issue they believe they are having. Scott has returned calls several times. Dale has talked to the owner in person on September 8th and November 8th, when he told the owner that the diverters are correctly placed. All agreed no further action needs to be taken.

Old Business

Minutes for December 2023 need to be updated and approved at the next regularly scheduled board meeting. Arnold will redo and submit.

On December 9, Will Peirce introduced a motion via Email to provide Dale Pare with a \$2,000 holiday bonus citing Dale's dedication to the association and his key role in the Board's ability to manage the property as the basis for this consideration. Scott Meyers seconded this motion via Email and it was presented to the full Board via email at 1:43 p.m. on December 9, 2023. Over the next few days the board voted via Email. The last tally on December 14, 2023 was 5 in favor and 2 against.

Serve Pro removed studs in building 5 impacting Unit 64 and 65. Dale will charge the Association for the materials and associated labor.

Paula has gotten permission to replace the bulletin boards at the mail house and elsewhere as needed.

Meeting was adjourned at 7:07 pm.