

Renihan Meadow Condominium Association Board

Monthly Meeting Minutes

October 19, 2024

The monthly meeting of the Renihan Meadow Condominium Association Board was called to order by President Scott Meyers at 9:02 am on October 19, 2024 via Google Meet. Also present were board members Arnold Martens VP and Secretary, Will Peirce Treasurer thus meeting quorum requirements. Will seconded the call to order and all present approved. Note: Paula Bettis signed into the meeting but did not announce herself or participate.

Scott Meyers – President's Comments

Scott moved that the September 21, 2024 minutes be approved. This was seconded by Will and approved by all. Scott then handed the meeting over to Dale

Dale Pare - Property Manager's Report

The following was accomplished the last 30 day

- Weekly inspection completed
- Missing drywall on ceiling of building #4 basement ceiling (repaired). Not sure which unit. Arnold reiterated that doors should be posted with a warning that this is the responsibility of the owner
- Trash and furniture removal twice a week
- One dumpster removed by Casellas from the South end. Other two to be move edge of fence giving greater visibility for the comings and goings
- Received several verbal complaints of cats loose around property
- Unplugged sub pump in building 6 basement end of hall, plugged in and working correctly
- Priced fire extinguishers that are the same as those in the common basement hallways at \$18.97 per fire extinguisher.

The following to be accomplished the next 30 day

- Order and install fire extinguishers
- Step repairs/ builds
- Remove basketball court fence posts and roll up fencing securing it for future use
- Meet with Casellas to move dumpster at south end
- Put away picnic tables for winter
- Post doors for winter schedule and not parking anytime where snow will be dumped at the end of two buildings
- Post doors for personal property on steps

William Peirce - Treasurer's Report for September 2024

Revenue \$3.7k above budget, or 1.0%

Operating Expenses \$17.7k BELOW budget, or 6.1%. Key variances include:

- Water/Sewer is \$6.2k below budget, or 6.5%;
- Pool Maintenance is \$5.0k below budget, or 100.0%;
- Other Snow is \$4.0k below budget, or 100.0%;
- Basement Systems is \$3.7k below budget, or 82.2%; and
- Insurance is \$2.8k below budget, or 9.7%; *but*

- Trash Removal is \$6.5k over budget, or 19.1%;
- Fire Protection is \$3.1k over budget, or 275.1%; and
- Professional Fees are \$1.8k over budget, or 359.4%

Capital Projects \$9.5k below budget, or 9.7%, driven by the postponement of many budgeted capital projects, but materially offset by the unbudgeted \$68.5k drainage repair work

Reserves \$299.8k

- \$90.2k with Sugar River Bank
- \$209.6k in six laddered 182-day U.S. Treasuries
- \$37.8k reserve surplus (amount above 70% of annual Operating Budget)

Net Cash Position \$335.4k

- \$24.4k improvement over past 12 months

Delinquencies 4 key offenders aggregately \$4,493 in arrears. Will reported that he had checked with Ruth regarding Unit 53 and confirmed that they had paid \$650 on October 3; an amount not reflected on the September report. Therefore, the aggregate number is actually \$650 lower.

Capital Budget for 2025 thru 2028

Discussions were held regarding the Capital Budget. Arnold, Will and Dale met a few weeks ago to start outlining the Capital Budget for the next 4 years. At the meeting numbers were roughed out for the siding and steps. At the meeting Will and Arnold also reviewed expenses for 2025 putting in place holders for all line items.

Last week Arnold submitted the final number for the Capital Budget and maintenance/ repairs regarding steps for 2025 thru 2028. This was incorporated by Will into the Capital Budget for 2025 thru 2028 and sent to the board prior to the meeting for review. This was reviewed and approved by the board unanimously. Scott put forth the motion and Arnold seconded.

Priority when it comes to the Capital Budget in order will be the Pavilion, Siding and then steps.

2025 Revenue and Expenses

With the removal of one of the three dumpsters in the south end we should save \$9.3k in 2025. All other expenses have been adjusted up 3 to 5 % except water and sewer, which are still to be adjusted. We are waiting on the costs for services provided by Mosely and will adjust Dale's contract by including an incentive clause of \$200 a quarter while keeping the monthly fee the same starting in April 2025.

Because of several capital budget initiatives starting in 2025 it is proposed that we increase the monthly condo fees to \$335 in 2025; \$355 in 2026; \$365 in 2027; and hold it at \$365 in 2028. Because the outlays will still outstrip the inflow of money it was proposed that we have a special assessment of \$200 per year per unit paid quarterly (\$50 per quarter) for four years beginning when the first two buildings are started with siding. This will ensure we maintain the reserves (70% of expenses) during these very capital-intensive projects. The condo fee and assessment schedules for the next 4 years were put forth in a motion by Arnold and seconded by Scott. This was approved unanimously.

Will asked everyone to review the 2025 budget, especially the expenses, to ensure nothing was missed.

Old Business

One dumpster was removed from the south-end. Dale to meet with Casella representative to move remaining two south-end dumpsters just past the two panels being removed.

Dale to order fire extinguishers for the common hallways in the basement from Home Depot, pick them up and install. This will save approximately \$45 per extinguisher. Send bill to Ruth after Scott's approval.

Will to see if he can secure a copy of the bylaws for Renihan from the local Registry of Deeds and Scott to see if we can get the original from the lawyer. Will indicated our lawyer has been out sick so this route may not be possible.

Will to composed a notice that outlines the obligations of owners, renters and the association when it comes to roles and remediation expectations regarding insects inside the unit and outside in the common areas. This were posted to all Units in Building 7 and 8. During Dales latest walkthrough all the basements and around the common areas he did not see any activity.

New Business

The board discussed adding the front steps that need a board replaced to project list for Dale to complete this year. We are talking about 6 front steps. They would be done in pressure treated wood and not Trex for now. Arnold put forth a motion to approve these additions and Scott seconded. It was approved unanimously.

Board discussed color of siding and trim. Recommendations is white trim and barn red siding. This color seems to be the best for discoloring and hiding dirt and grime. Several owners were queried and they agreed. Scott to check with a few more. We will start with building 7 & 8 as you see them first when you enter the complex.

The proposed split unit guidelines where discussed. Scott put forth a motion to approve as is and Will seconded. Arnold to have them posted to the Renihan Meadows site.

Arnold to work with Charles to develop an RFP process for the pavilion, siding and steps. Charles agreed to be the vendor Tsar.

Meeting was adjourned at 10:21 am.