

Board Attending ... Sandy Orr, Bev Sletten, Jeanne Childs, Sue Broadhurst, Gary Best. Also, Ray Stanford, Mgr

Agenda Topic Action/Follow-up

Call to Order By President Sandy Orr at 1:06 pm at Enfield Community Hall, Enfield, NH

Roll Call: Owners Present: Kessler (33-2), Orr (33-3), Broadhurst (35-2), Jones (35-3), Wyland (37-3), Sletten (45-1), Schumacher/Childs (45-2); Edwards (45-1), Tamagini (47-2), Day (47-1), Hoar/Winter (47-3), Best (27-1), Viertl (11-1).

Proxies: Hough (33-1 Sandy Orr), Caunters (35-1 Tom Byrne), Davidson (37-2 Tom Byrne), Pallatroni (43-3 Tom Byrne), Abate (29-1 Sandy Orr), Howland (29-1 Gary Best), Khan/Brown (25-2 Gary Best), Kehoe (7-2 Tom Byrne), Filmore/Diana (11-2 Tom Byrne), Chorney (13-1 Tom Byrne), Albert (15-1 Tom Byrne)

Guests/Renters: Betsey Child & Jim Shibles (43-3)

Quorum: Quorum established: 24 voting owners (13 owners present; 11 valid proxies)

Minutes: 8/23/14 Minutes of Annual Meeting of 8/23/14 ... Motion: Carol Orr Vote: 24-0 Approved

Financial Report Ray Stanford, SLCA Manager, reviewed financials as of July 31, 2015: Income Statement, Cash Flow, Short Term Reserves, Long Term Reserves, CD Report, 2016 Operating Budget.

Discussion: 2015 Shortfall, \$8,320

- Question: Why not cash in Long Term CD to pay shortfall? (Tom Byrne)
- Answer: Shortfall not due to a capital expense; cannot co-mingle short & long term accounts.
- Decision: Sandy Orr asked owners for sense of meeting regarding a one-time assessment of \$260 or to go into negative balance for 2015. Owner show of hands: 21 for, 3 opposed to assessment. Owners will be billed for \$260 to be paid by the end of 2015.

- *Discussion: Surpluses*
- “Surpluses can go into short term reserves to be used for contingencies or it can be refunded to owners.” (John Schumacher; Affirmed: Ray Stanford and Sandy Orr)
- Recommendation: “Return surplus to owners at end of year as credit.” (Melissa Wyland)

Simple Plan

Tom Byrne said much information was already shared on the internet and he would not repeat it at this meeting. He wanted to emerge from the annual meeting with three things:

- Board set higher dues to increase the reserves: namely increase dues to \$400 as of July 1, 2015. This would put \$72 into the long term reserves instead of the current \$38/mo. This would carry over into 2016 and inform the Board how much the owners would spend (regardless of what things cost); it would govern what really needs to be done by what we can spend, keeping a minimum of \$50,000 in the long term reserves.
- Have the Board agree to move the Simple Plan forward with the participation of the Financial Advisory Committee.
- Entertain a motion to confirm the status of the committee

Discussion on The Simple Plan:

Question: Sandy Orr “We already raise dues 3% annually; would this be in addition to what you propose?” That would be $\$377+60=\$437/\text{mo}$ with \$96 going to reserves. Remember, the #1 priority is the Sewer and that will be @\$80,000.

Answers & Thoughts:

“\$400 is just an idea. Board decides and we will see if it will fly.” (Tom Byrne)

“If the Board determines a number we need, how are you going to get it? (Jim Tamagini)

“Get rid of the skylights in mid-tri-plex units. Not necessary if our loft windows can open.” (John Schumacher)

“I also have a mid-unit but kept the skylights and paid to have new ones installed no problems since. You have to get the right people to do it. (Jim Tamagini)

“What are we ... a Motel 6, a Ritz Carlton or a Howard Johnson?” (Tom Byrne)

“What’s necessary?” (Michelle Jones)

“We need to fix it right!” (Walter Wyland)

Motion: “Close the discussion.” (Bev Sletten) **Vote**: 21 in favor. (Motion carried.)

Question: Sandy Orr “What is the desire of the group regarding raising the dues?”

Advisory Motion: “The Board should set the dues not to exceed \$450/mo. for next year putting \$341 into the operating budget and \$109 into the long term reserves.” (Tom Byrne; 2nd: John Schumacher.) Vote: 17 for, 7 against. Motion carried.

Open Forum

Question: “What is happening with Liberty Utilities?” (Bob Edwards)

Answer: “We are pursuing relief and we are on their short list.” (Ray Stanford)

Suggestion: Can we have slower increments of the dues increase and look for ways to cut our budget.”

Question: “What are the replacement costs? (John Kessler)

Answer: “We are still trying to get bids.” (Sandy Orr)

Question: “Will they guarantee their work?” (Andrea Day)

Answer: “If Noblin manages the contractor work, we have both contractor and Noblin guarantees. It is very important to get the contract worded correctly with regard to guarantees.” (Sandy Orr)

Question: “What is the plan for our roof? It has to be fixed.) (Michelle Jones)

Answer: “We are replacing one section of the whole tri-plex roof; it will be insulated.” (Sandy Orr)

Answer: “The plan is to get bids and take the best bid for that roof to be done.” (Ray Stanford)

Question: “Is Noblin done?” (Jim Tamagini)

Answer: “After he fulfills his current contract.” (Sandy Orr)

Question: “How will we pay the \$260 by the end of Dec.?” (Michelle Jones)

Answer: “Either \$260 all at once or \$65/month for Sept., Oct., Nov., and Dec.” (Sandy Orr)

Question: When do the dues increase?

Answer: “The dues will go up on January 1. The Board will let everyone know as soon as they know.” (Sandy Orr)

Board Report

President Sandy Orr gave a summary:

- Thank You to the Board, Tom’s Committee, and to Jim Shibles for all the work done last year.
- Thank you all for assent to increase the long term reserves.
- We have spent over \$130,000 on roofs the last few years.

- Our insurance company (Union Mutual) will drop us if we don't tell them what we are doing to replace problem roofs by March 2016.
- Our priorities for the rest of 2015 are: (1) Fix the Septic System; (2) Replace two roofs.
- We are actively moving on the Septic System which we would love to get done this fall.
 - Question: "Where does the money come from for the Sewer Project?" (John Viertl)
 - Answer: "Our reserves." (Sandy)
 - Question: "What is the condition of the sewer?" (Mike Hoar)
 - Answer: "We need to get the sewer done yesterday! It dates back to the 50s!" (Sandy)
 - Comment: "There is payback! We will stop paying double!" (Bob Sletten)
- The "we" vs "they (board)" thing killed us this year. Much of what you hears was just not true. Don't get all worked up again! We are all in this together. Bring us your concerns!

Election of Directors

Election of two directors to fill expiring terms: Gary Best and Sue Broadhurst
Motion: "I nominate Tom Byrne for a three-year term" (Gary Best) 2nd: Sandy Orr
Motion: "I nominate Gary Best for a three-year term." (Sandy Orr) 2nd: Jeanne Childs
Vote: 14 for the nominees; 8 abstentions.
Comment: "Thank you Tom for your work this year." (Melissa Wayland). (*Applause*)

Final Comments

Question: "Do we still have a finance committee?" (Michelle Jones)
Answer: "People are more than welcome to be on the committee." (Sandy Orr)
Comment: "We need a firm mandate from the board and a reconfirmation of the purpose expressed in Jim Hornig's motion at the February 21, 2015, meeting." (Bev Sletten)
Question: "How do you like meeting in the Enfield Community Building?" (Gary Best)
 Voice responses expressed affirmation.
Question: "Do you want to meet Saturday or Sunday, morning or afternoon?" (Gary Best)
Consensus: Saturday morning.
Comment: "Reservations for next year need to be made now! The schedule fills fast." (Jeanne Childs)

Adjournment 3:58 pm

Motion: "I move to adjourn the meeting." (John Schumacher) **Vote**: Loud affirmative voice vote.

Jeanne Childs, Secretary 8/23/15