

MINUTES OF 2006 ANNUAL MEETING
MAY 27, 2006
MT. RIVER EAST CONDOMINIUM ASSOCIATION

Annual Meeting was scheduled and Notices sent out for 9:30 AM at Thornton Elementary School. The school notified Director David Abjornson that we could not use the school because of a septic problem. Directors met at 5:30PM on May 27, 2006 at Nelson Mather's unit and decided to hold Meeting at poolside. Notice was put on front door of each unit and at school to notify Members of change of Meeting location. _____ Unit Owners were represented at the Meeting.

Welcome

President Nelson Mather called meeting to order at poolside at 9:30AM after a half hour social gathering. Mr. Mather welcomed Members and apologized for the pool not being open because of the need for major repairs, which could not be started sooner because of rain and cold weather.

Approval of 2005 Annual Meeting Minutes

Mr. Mather asked for a motion to approve 2005 Annual Meeting Minutes. Motion was made by Russ Chernin, seconded and approved.

2005-2006 Financial Statements

After a presentation of the 2005-2006 Financial Report by Mr. Abjornson and the response to multiple questions answered by Management Company's Herb Ingram, the report was accepted by Membership. Walter Bourque addressed the members and explained that he and Mary had decided to reduce the workload by omitting certain maintenance items and their responsibilities from their 2006-2007 Contract.

2006-2007 Budget

Major discussion took place with respect to correctness of the 2006-2007 Budget that did not reflect painting work being planned. This expense is not reflected in Operating Budget or Reserve Budget. Director Steve Murphy responded that Directors will consider revising budget and will present it at the fall meeting.

Reserve Report and Discussion

Mr. Murphy made a presentation of the Reserve Account and explained that ongoing painting had not been provided for. He reported that even without that cost, the Reserve Account based current projection would run out of money by 2009-2010.

Forestry Report

Norman Vadenais gave detailed results of new forestry survey. Report states that current value of wood harvest as of 2006 would be approx. \$195,000. Report recommends that harvest wait 5 years. Mr. Vadenais discussed new trail maps available and signage that will be installed this summer. He discussed importance of not getting lost and going on Benton land.

Report of Bylaws

Mr. Murphy gave report of review of Mt. River East Condominium Documents and Bylaws. Summary was that current Documents have served the Association well and he saw no reason for changes at this time.

Pool Heat

Joseph Burchill gave a report on his investigation of potential to heat the pool. Recommendation is to use heat pump at initial cost of \$12,000 to \$14,000 with operating cost of \$2,500 per year. President Mather asked for a show of hands to see if Members were interested in further investigation. There was substantial interest so Tim Duggan and Joe Burchill will work together and report to fall meeting.

Web Site

Web site was discussed. Many people say they can't access site.

Election of 2 Directors

Tim Duggan had placed his name for nomination prior to the Meeting making only one nominee for the two seats needed. Jerry Perry was nominated from the floor and accepted. Members voted unanimously to elect Tim Duggan and Jerry Perry as Directors for 3-year terms.

Deck Maintenance

Discussion about maintaining the decks will be reviewed at a later date.

Sliders

Complaints were received about the sliders in Unit 58 not being uniform with the property. The Board will review and advise.

Open Forum

Several Members commented about the pool not being open and not being notified about the problems with the pool. The Board was going to ask the management to give more notice about issues in the future.

There was a discussion about the need for skylight replacements by Tom Howe. Several Members commented on the scheduling and wanted a firm replacement date/cost. Mr. Ingram said he would research this.

Mr. Murphy made a motion to thank Mr. Mather for his good work as President on the Board for the last 3 years.

When no new business was presented and open forum comments were no longer forthcoming, Nelson Mather made motion to adjourn and the Annual Meeting closed at 11:15AM.