

MEETING MINUTES

Poolside Meeting of the Mountain River East Condominium Association

Saturday August 30 2008
At Mountain River East
Route 175
Thornton, NH

The meeting was called to order at 9:30 AM by President Tom Howe. Also present were Directors Tim Duggan, Bob Hatcher, Joe Monagle, and Gerry Perry along with Walter & Mary Ellen Bourque from the Management Company.

Mr. Howe welcomed everyone with opening remarks and a review of the meeting agenda.

Mr. Howe highlighted the excellent work that BPM has done for the association. The association applauded Walter and Mary Ellen Bourque from BPM for their outstanding service.

Mr. Howe made the following announcements to the association members present:

1. Reminding owners that Mountain River is a separate and distinct property from MRE. Mr. Howe referenced a letter received from the Mountain River association about trespassing on its property.
2. Reminding owners of the Water Heater replacement efforts underway. Original water heaters must be replaced by Oct 1, 2008. Failures can cause damage to adjoining units and therefore the board is undertaking preventative action. Starting with the replacement of any remaining original water heaters and replacing water heaters every 10 years thereafter. Owner Joe Burchill pointed out that each water heater has a data plate with date of manufacture. Owners were instructed to contact BPM for information on their water heater.
3. Informing owners that pool tiles will be replaced as part of regular ongoing maintenance. Tree trimming will also be maintained.
4. Informing owners that the BOD is working on plan for better lighting on stairs at buildings 2, 3, and 4.
5. Informing owners that excess cash year over year will be added/taken from the reserve account. A motion was made for the BOD to "keep doing what we've been doing". Seconded and approved.

Mr. Perry presented the Treasurer's Report and review of the Quarterly Financial Report. Mr. Perry stated that revenue is in line with over 90% current in receivables. Expenditures are in line with the budget with only a \$71 delta from budgeted values at this time.

Mr. Perry reviewed the Reserve report stating that the Reserve contained \$71K at the end of the first quarter and contained \$79K after 5 months. Mr. Perry stated that he was targeting high the high 80 thousands and possibly low 90 thousands in the Reserve by the close of fiscal year. Mr. Perry stated that he will be auditing bank statements to ensure end to end accountability for Association funds. Owner Russ Chernin suggested Reserve Funds be placed in 3 or 6 month CDs to avoid risk of tying funds up for more than 6 months.

Mr. Howe polled the owners present for new owner introductions. No new owners present.

Mr. Howe declared the meeting in open forum and solicited input from the owners. The following issues were discussed in open forum:

1. Parking areas – there is grass growing through pavement in some spots. Is anything being done? Mr. Howe stated that the BOD is working on master plan for capital improvements and that he expects repaving to begin sometime in the next calendar year as crack filling is not an option. Owner Bernie Ferrante stated that he had observed repaving performed in Rhode Island with liquid tar and pea stone. He indicated that the paving company filled cracks with liquid tar prior to the resurfacing and suggested that the BOD investigate this technique. Mr. Howe responded that the timing of the repaving decision is dependent on petroleum market and that the BOD is taking this into consideration. Other owners reported that the liquid tar/pea stone technique is problematic. Mr. Howe stated that the BOD will present a plan at the 2009 annual meeting.
2. Portable basketball hoops. This possibility has been investigated by the BOD in the past and rejected. Mr. Howe asks the interested owners to submit a plan that will address all concerns to the BOD for consideration.
3. Fireworks set off too close to units – several owners are concerned about this. Mr. Perry states that the only recourse is to call police department.

09:55 Meeting adjourned