



Minutes
Annual Labor Day Meeting
September, 3rd 2011
Poolside 9:30am

Board Members Present:

Tim Duggan
Normand Vadenais
Steve Ciras
Henry Saccoccia
Alan Crowe

Walter Bourque, BPM
Mary Ellen Bourque, BPM

22 Owners

Tim Duggan introduces the Board of Directors and BPM management to owners.

PAVING

Steve Ciras gave update on paving. Looking to start both 2nd and 3rd phase together next September. July will be time for all proposals to review. All roads and parking lots will be paved over. Payments will be broken down into 4 increments.

FINANCIAL REPORT

Henry reviewed Financials.

- 1st quarter was sent out in August. Overall figures are close to projected.
- The tennis court was repaired as was Jacuzzi.
- Board will receive more updated budget. 23k over on budget, due in large part to the 21k spent on siding and trim repair which was only budgeted for 5k.
- Reserves as of Aug. 31st were at 120k, broken out into 78k in painting reserve, 28k general reserve, 7,700 in paving reserves and 6,400 in CD's
- Tim comments on financials, "We are in great shape financially". The siding and trim that was done was for existing problems as well as preventative repairs. Water infiltration was "key" to determine replacements. Every building had chimney work done as well as all bow window trim was done. Building 4 had lot of siding that needed to be replaced. Ran out of time and \$\$ this year, will pick up next year again, along with a possible 3rd year of repairs.

- Diverters had been taken down. JoAnn Howe asked about putting them back due to all of the water rolling off roof as she entered her unit. Ice damage was eliminated because of taking them down. The board advised her we would look into it.
- Tom Howe thanked the board for addressing the siding and trim repairs. Tom also asked about a possible condo fee increase, and Tim didn't think that would be necessary. Will determine cash flow this winter.
- Painting reserve was brought up and question was raised about possible painting next year. General Opinion was that it could wait one more year. Painting of pool needs to be done with fall date being the best time to do this. If not, Spring could be done but unlikely that the pool would be open for Memorial Day weekend. This \$\$ will come out of painting reserve.

FORESTRY

- Norm gave report. As of August 5, forester had marked all trees. Total value is estimated at 20-25k, which would be NET value to MRE. This \$\$ would go into reserves.
- Broken down; 15% going to forester, 10% town tax. No marking fee. The land we used before is now owned by 3 people. The cutter knows all 3, and will negotiate on behalf of MRE to use it again to take out wood. Would rather use this land than ours, as we would have to worry about damaging our pipes. The trees that are marked in blue would be the ones being cut. Lumber hopefully is on its way up in price. MRE signed papers with intention to cut and also become Corporation.
- October 12th is goal to start cutting, with Oct/Nov, then start again when ground freezes. No idea what 3 owners are looking for. This would be complete by mud season. Last time MRE did a harvest, 67k was made. Erin Duggan made astute comment thanking Norm for his work.

MISC. ISSUES

- 32 Sliders need to be replaced, identified by the board in a walk around the property. Only 3 owners responded about getting sliders replaced. Cummings did a good job replacing these in past, and is available to do now.
- Winter guidelines were brought up by Tim advising members to pay attention to updates. BPM will start making weekly checks on Nov 1st.

NORTHERN PASS UPDATE

- Tim brought body up to speed. 40 miles are needed to run lines. Dept. of Energy wants to know route. Tim advises everyone to write the Senators making our opposition known.
- 2 other projects are going underground. The projects are almost identical in scope to Northern Pass. (Northeast Energy).

- House Bill 648, (which is to change eminent domain status) states you can not use for power plants, or private projects, aka Northern Pass N.P. trying to skirt this by saying it is a transmission project. It is coming back around when Congress comes back into session. Tim advised that he will send out email regarding Bill 648.
- Tim will do updates on MRE website. Advises using condo address when writing Senators.

OPEN FORUM

- Unit #43 owner is concerned that building 5 parking lot is getting small and crowded with vehicles. Made suggestion of painting parking lines when we do repaving. Also extending this parking lot is a possibility.

MEETING ADJOURNS @ 11:00A.M.