



Mountain River East Condominium Association

Meeting Minutes
Annual Meeting of the Mountain River East Condominium Association
Saturday September 4, 2010
MRE Poolside

The meeting was called to order at 9:30 am by Acting President Norman Vadenais.

9:30 am

- Mr. Vadenais welcomes all new condo owners to M.R.E. and annual meeting.
- Mr. Vadenais introduces the Board of Directors: Henry Saccoccia, Alan Crowe, Fran Brough and Tom Robert

9:45 am

- Motion made by Norm Vadenais to accept minutes of May 30, 2010 meeting motion seconded by Henry Saccoccia.
- Norman explains that we received 3 quotes for 1st phase of paving project and that the board has decided to go with Porter Paving Company for \$44,300.
- Norman explained how they are going to fill cracks which also include full skimming and paving of lot 3.
- \$24,300 of project funds will come out of reserve fund. In addition there will be a \$20k special assessment. Norman broke down what each type of unit will pay. There will be two quarterly payments one in October and the other in January. E style units \$190, F units \$230, G units \$275 and H units \$300.
- 3 yr plan. All of MRE will be paved in 3 yrs.
- Tim Duggan asked what projected fees are for yr 2 and 3. Norman stated around \$50k each yr, which will come in form of special assessment like this yr, as opposed to just raising condo fees.
- Walkways will be done in area of building 3.
- Pete DiForté questioned why we should do the paving project this way as opposed a different way. Peter also stated that money would be spent better by repairing buildings instead.
- John Rhodes, unit owner 23, civil engineer, our consultant on the project explained to DiForté as well as board the overview of the project and the state of the road condition.
- Jerry Perry appreciates the board and how they are going about the paving project over 3 years and that there is a professional for a consultant.
- Tom Howe makes motion to move on to another topic. Norm seconded. Project will be started in September and take one week.

10:00 am: Financials

Henry Saccoccia spoke of figures ending June 30, 2010. Income is ahead of expenses as of that date.

- Siding and Chimney repair- \$1,800.

- Reserves \$124k half in money market acct and 2 CD's.
- Acct. Receivables. is \$4,700. (\$3,700 is from one unit that is in foreclosure)
Board will look into whether money will be recouped after unit 9 is sold at foreclosure. This was brought up by Russ, unit owner. Mary Ellen will look into it. Henry says prepaying condo fees is why it shows we are ahead on condo fees.
- Board will walk around for painting and rotting. Anticipating painting whole complex in 2012.

10:20

TENNIS COURTS

Cracks filled and paved. May meeting will vote on what to do what with other court.

10:30

OPEN FORUM

-Suggestion was made to keep pool open longer for next yr. This will be taken under advisement. Vote will be taken on this in May and will be based on cost.

- Tim Duggan brought up mold on roof. Norman explained that power washing roofs, shortens the life of the roof. 1996-97 second layer of roof was put on. Norman brought up steel roof option which lasts 50 yrs and the cost is off-set by not having to take off layers of roofs.

-Tim Duggan also brought up topic of the trees dying. The trees that he brought up are scheduled to be taken down/out. Fran brought up motion to have Tim be in charge of unit to look at dying trees. Alan second.

- Tim brings up topic of MRE website and how it needs to be revamped. Tom Robert says he will do it over this winter.

-Pete DiForte brings up topic of boundaries of limited/common area, citing the decks as an example. He thinks they are association's responsibility. The board will take under advisement and get will legal opinion on this before May 30 meeting.

11:11

MOTION TO ADJOURN BY TOM HOWE AND WAS SECONDED BY EVERYONE.