

South Shore II Annual Meeting Minutes, October 2, 2021

INTRODUCTION

The annual meeting was called to order by Board President, Duncan Wood . Eight (8) units were represented in person and (6) by proxy, therefore a quorum was declared. Duncan introduced new owner, Aaron Conway, Unit 10.

MINUTES OF THE 2020 ANNUAL MEETING

Mr. Wood requested a motion to waive the reading of last year's meeting minutes. A motion was made and seconded; and passed by a unanimous vote of the members.

PROOF OF NOTICE

Mr. Wood requested a motion to waive the reading of the Annual Meeting Notice which was mailed to all Unit Owners. A motion was made and seconded to waive the reading of the proof of notice for the Annual Meeting.

PRESIDENT'S REPORT

Mr. Wood presented the following President's Report:

During the past year we have made progress on certain issues and deferred other. This past year Unit #7 was sold to Mark & Jackie Lutz, and Unit #10 was transferred from Jim Conway to his son Aaron. The Lutz family often rented #6 in the past, and Aaron has spent a lot of time in #10, so both new owners are very familiar with Pioneer Point.

Meetings: The Board of Directors has met formally on ten occasions since the last Annual Meeting. The meeting on 8/14/2021 was scheduled as pre-announced open meeting with all unit owners invited to attend.

Staining: We continued the "stain where needed" approach, and we stained selected walls on Units 11, 12, and 15. The upper and lower decks on Units 9 through 15 were also stained. Due to the very wet summer the work was not done until September this year. The Board will decide in November which areas to undertake in 2022, and hopefully next year the work can be completed before July 4th. We plan on doing the decks at Units 1 through 8.

Driveway: A year ago, we decided to have the gravel driveway and parking areas roto-tilled and then regraded. The objective was to improve drainage and reduce the puddling that has led to severe ice conditions in the winter. The drainage during the winter of 2020/2021 was definitely better than the prior year, but it is still problematic under certain freeze /thaw conditions.

Chimney Inspections: Belle Terre arranged for chimney/flue inspections of the flues that were actively used for burning of firewood during the past year. If the inspector concludes that a chimney cleaning was required for safety, the cost will be billed to the unit owner. As in the past, we did not inspect the flues that are connected to propane burning units.

Structural Repairs: We had a real problem finding a contractor to undertake structural repairs. We finally were able to use two contractors, one for the "lower" level locations and the other for the "higher" locations. The most

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significant repair was to a rotted condition on the north side of Unit 4. But it proved to be less severe and costly than we feared.

Landscaping: Replacements for the honeysuckle bushes that had died were planted along the wooden fence at no cost to the association. A test planting of a ground cover was also planted among the rocks where the juniper bushes were removed two years ago.

Shoreline Forestry Efforts: A tree removal and trimming plan was submitted to the Grantham Selectmen and the ECC. The submittals were approved, and the work is scheduled for self-help labor in October.

Finances: We are fortunate that all of our unit owners pay their assessments in timely manner and our expenses have been kept within the budget and available reserve funds. Our Association is in good shape financially.

Duncan Wood

President, Southshore Condominium Association

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FINANCIAL

Mr. Niles presented the following Treasurer's Report:

Approximate Cash on Hand as of October 02, 2021

Checking is \$58,036

Common Area Reserve is approximately \$ 68,300

Operating Reserve is \$ 7,345

We have NO Delinquencies

Mr. Niles stated they are in fine shape and the only thing over budget is the insurance it has gone up about 15%.

Mr. Niles request the following:

In accordance with IRS Revenue Ruling 70-604, we request the following: RESOLUTION OF South Shore 2

RE: EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENTS REVENUE RULING 70-604

WHEREAS, the South Shore II Condo Association is a NH corporation duly organized and existing under the laws of the State of NH and

WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

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NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the South Shore II Association:

RESOLVED, that any excess of membership income over membership expenses for the year ended December 31, 2021, shall be applied against the subsequent tax year member assessments or common/operating reserves as provided by IRS Revenue Ruling 70-604.

This resolution was adopted and will be made a part of the minutes of the meeting of the South Shore II Condominium Association.

Audited Financials – Melanson has dropped all Eastman clients – we are working with a new firm out of New London – Rowley Associates.

OLD BUSINESS

- Parking – there have been a few weekends where we need places to park, owners/guests are asked to be neighborly.
- Snow removal- reminder to relocate cars temporarily in the visitor's center to allow for plowing.
- Project notification form-reminder for owners to submit prior to doing the work. Inside does not require a form if you are painting or doing small project. After improvements are completed, notify Belle Terre and they will let the insurance know. Contact Belle Terre if you need a form emailed.
- Please notify the board or Belle Terre if you observe any wood rot.
- Stain- the Association has a couple gallons if anyone needs to use some.
- Unit #1 – the side wall will be stained next year.
- Mr. Niles reminded owners to make sure they use the new parking tags that were handed out. Owners asked if they can get extra and the board confirmed they could get extra from Belle Terre.

NEW BUSINESS

- Proposal to amend the Bylaws regarding the Financial Audit.

Mr. Niles gave a brief overview of the different types of an audit. He noted it is getting harder to find companies to provide services to small groups. A motion was made, seconded and approved to amend the Bylaws to add the following paragraph:

Add the following paragraph to the Bylaws, Art. III.

3.18 Audit. At least every third year the Board of Directors shall ensure that a financial review or compilation by a certified public accountant is undertaken and completed and a full audit is undertaken and completed as determined by the Board of Directors or upon a majority vote of eligible voters at an Association meeting. After ten (10) years from the last audit, the issue of whether to undertake and complete a new audit shall be placed on the Agenda of the Annual Meeting and voted on by the Owners each year until a new audit is undertaken and completed. Notwithstanding anything herein to the contrary, at least every fifteen (15) years from the date these Bylaws are filed with the Registry of Deeds, an Audit shall be undertaken and completed. Nothing herein shall prevent an Owner at their expense from paying for an audit conducted by a certified public accountant.

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An owner inquired if they will see the amount budgeted; Mr. Niles confirmed yes, it will be a line item.

An owner asked if they can review the audits; the board confirmed they could and hope to have one done for next meeting.

Mr. Niles noted the Board sends out a proposed budget each year (required by law). They will schedule a meeting via Zoom for later this year. Mr. Holland asked if the Board should have a fund to have a full audit every so many years. Mr. Niles felt they have plenty of reserves to help fund one when needed.

The amendment was approved and will be recorded at the Sullivan County Registry of Deeds.

- A thank you was extended to owners noting that all 15 Units were represented this year.
- Reminder that the Board and volunteers were meeting on the deck side of Unit 9 today to do some clean up and pruning.
- An owner read the fees for all the condos and pointed out that they have the lowest fees and she thanked the Board; everyone in attendance agreed.

ELECTION OF A DIRECTOR

Mr. Wood confirmed that Mr. Holland's term expires this year. Mr. Niles thanked Mr. Holland for his years of service. Fred Orkin was nominated, Mr. Wood inquired if there were any other nominations from the floor; there being no other nominations, the nominations were closed. A motion was made and seconded; Mr. Orkin was unanimously elected by the members to serve a three-year term.

ADJOURNMENT

Mr. Wood requested a motion to adjourn the meeting; there being no other business to conduct, the meeting was adjourned.

Respectfully Submitted,

Lori Pare, Recording Secretary