

South Shore III Annual Meeting Minutes; September 24, 2015

INTRODUCTION:

Mr. Cashman reported that (5) units were represented in person and (3) units were represented by proxy; therefore, there was a quorum.

PROOF OF NOTICE

Mr. Cashman asked for a motion from the floor to waive the reading of proof of notice. A motion was made, seconded and unanimously passed.

MINUTES OF 2014 ANNUAL MEETING

Mr. Cashman asked for a motion from the floor to waive the reading of the minutes of last year's meeting. The motion was made and seconded and unanimously passed.

BOARD OF DIRECTORS REPORT

During the year there were several Board Meetings and other meetings as needed, plus an Organizational Meeting.

Mr. Cashman reported the following:

Decks and Walks

Decks and Walks of Units 15-21 were stained this past spring. Units 22 to 37 are scheduled for next year. NOTE: Lower decks are the Unit Owner's Responsibility. Associated Rails were also stained. Marty Williams reported she has a damaged walkway rail. Belle Terre to follow up.

Open entry floors were also stained this year. Enclosed entries are an owner responsibility to stain once enclosed. Ms. McCulloch noted she was not aware of that and Terry confirmed that once an open entry is enclosed, it is the Unit Owner's responsibility to stain.

Siding Repairs

We made various siding repairs to 10 of our 17 units / approx. cost \$10K. Next year we will inspect structures again for any necessary repairs.

Mulching

Parking side was done this spring. Mr. Cashman noted that the deck side which is in need will be done next year.

Insurance

Owners were reminded of the \$5,000 insurance deductible and reminded to verify their HO6 is adequate to cover.

Chimney Cleaning

Inspections are currently in progress. Owners were reminded that owners are responsible for the inspection of their furnace and/or propane appliances.

Closing Units

Mr. Cashman reminded owners of the proper procedures for closing units. Terry commented on the importance of shutting off the main water valve in the unit even during the summer months. There was a recent loss from a faulty ice maker hose.

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Landscape Updates

Thank you again Marty Williams for this year's maintenance and additional plantings to the entrance area.

TruGreen treated weeds again this past year.

We continued with Fox Tree's year 2 of their suggested 3 Year Maintenance Plan and removed 3 dead trees, multiple hemlocks, fertilized trees/shrubs/plants as well as trimmed them; and installed a new crab tree in the area behind unit 18 and a hemlock at 15.

Ms. Wiese noted the leaves appear to be dying on the newly planted tree. Terry confirmed Fox Tree guarantees the tree for a year; therefore, let Belle Terre know if the tree does not bounce back in the spring.

Roof Update

Units 18, 19, 33, and 34 will have the parking side slopes replaced in October. Slopes will be inspected again next year to determine the 2016 Replacement Schedule.

Marty Williams noted she finds "pieces" of the roof on her deck. Mr. Cashman confirmed the roofs are done in priority of their rating by the roofer.

It was also noted that some owners are replacing their skylight[s] in conjunction with the re-roofing; the cost is significantly less if done at the same time.

Ice dams were discussed-it was noted that the new roofs receive additional ice and water shield; however, there is no guarantee against ice dams.

TREASURER'S REPORT

Ms. McCulloch reported Cash on hand as of September 24, 2015:

Checking \$ 9950

Common \$ 45230

Operating \$ 2100

2 Delinquent Owner(s) owing more than one month of common charges

The proposed budget for 2016 was provided. The Board noted there was a minimal increase of three dollars per month; part of the increase was to increase the funding for the snow removal of roofs.

Mr. Cashman reminded owners there was a copy of the 2013-2014 Audited Financial with their welcome packet.

Mr. Cashman requested the following motion:

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

WHEREAS, the South Shore 3 Condominium Association is a NH corporation duly organized and existing

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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;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the South Shore 3 Condominium Association:

RESOLVED, that any excess of membership income over membership expenses for the year ended December 31, 2015, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

The resolution was adopted and made a part of the minutes of the meeting of the South Shore 3 Condominium Association.

NEW/OLD BUSINESS

Mr. Cashman briefly discussed the real estate market noting that 13 condos have sold this year, 3 are pending and another 6 are under contract. Terry confirmed their office has also seen more changes in ownership this year.

Mr. Cashman also noted that a contractor from Dalyn Gutter Systems will be inspecting a couple of systems to assess whether or not a cleaning is needed. Normally systems with “toppers” [which S3 systems have], do not need cleaning.

Marty Williams reported that she contacted the Sewer Company regarding the new rates. The Sewer Company confirmed they are trying to work out a formula for the seasonal “users”.

Mr. Cashman thanked Belle Terre, both the office and field staff for all their hard work. He asked those present to approve South Shore 3 buying lunch for the employees as a “thank you”. The members present were in favor.

ELECTION OF A DIRECTOR

Mr. Cashman’s term expires this year. Mr. Cashman was nominated and seconded. There being no other nominations, the floor was closed. Mr. Cashman was elected to serve another three year term.

ADJOURNMENT

There being no other business to conduct, the meeting was adjourned.

Respectfully Submitted,

Lori Pare, Recording Secretary