

South Shore III Annual Meeting Minutes; December 15, 2020

INTRODUCTION

Mr. Cashman reported that (8) units were represented via Zoom and (2) units were represented by proxy; therefore, there was a quorum.

PROOF OF NOTICE

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

MINUTES OF 2019 ANNUAL MEETING

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

BOARD OF DIRECTORS REPORT

Mr. Cashman presented the following Board of Director's Report:

Mr. Cashman requested owners hold road work questions till later in the discussion.

He reported the walking surface on the decks and walks of units 15-25 were done this year. Next year the walking surfaces on units 32-37 are tentatively scheduled.

Both the parking and deck side of units were mulched this year.

Tree work has been very limited in the last couple of years due to water and road issues in addition to the unexpected sewer line repairs. Mr. Cashman recapped the sewer line issue which was a result of tree roots and a propane tank settling. A special assessment was assessed to cover the large portion of the cost.

Chimney Cleanings were done for those units that signed up; there were only three. There was a brief discussion regarding wood use versus propane. Some owners have converted their fireplaces from wood to propane. There are several local companies that have done the conversions for owners.

Stearns Septic Company inspected and cleaned the sewer lift station that services units 35-37. This is done on an annual basis. Terry reminded owners that there is an alarm light for the lift station on the side of 37's unit; owners should immediately report an alarm going off to Belle Terre.

TREASURER'S REPORT

Mrs. McCulloch reported the following cash on hand as of December 15, 2020:

<u>Checking</u>	<u>\$51,894.00</u>
<u>Common Reserves</u>	<u>\$18,996.00</u>
<u>Operating Reserves</u>	<u>\$ 6,662.00</u>
<u>Stain Fund</u>	<u>\$15,007.00</u>

Mrs. McCulloch noted the above numbers do not include any audit transfers. The 2019 Audited Financials are not finalized as of yet.

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Mr. Cashman requested a motion to approve Revenue Ruling 70-604.

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 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, 2020, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

The motion was made and seconded; and unanimously approved by the members.

PROPOSED 2021 BUDGET

Mr. Cashman noted the monthly fee would stay the same; however, the Board has proposed a \$75 per unit per month special assessment to cover road paving. This would be a multi-year plan as the expected cost is approximately \$45K.

BUDGET RATIFICATION

Mr. Cashman requested a motion to accept the Board proposed 2021 Budget.

A motion was made and seconded to ratify the Board proposed 2021 Budget. The 2021 Budget was unanimously approved.

NEW/OLD BUSINESS

Mr. Cashman is scheduled to have a conference call with Mike Gornert of the ECA to discuss options.

Mr. Turco noted part of the road issue is the water that collects on the lower level of Niblick. He noted South Shore 3 has contended that earlier ECA road work contributed to their water issues. Problems started shortly after the ECA road work required blasting. He noted the ECA had to shovel and treat road ice many times during the winter. Mr. Turco inquired who fixed the issues; Terry confirmed Eastman repaired it. Terry explained the ECA owns approximately 2/3's of Niblick Lane and S3 owns approximately 1/3 of Niblick. The same formula applies to paving.

An owner inquired if the S3 approach to the special is a typical approach. Terry explained premature roof failure contributed to low reserves and a special is the best approach and less costly than a loan.

Tentative plans are for the paving to start next year, Owners noted that the water issue needed to be fixed prior to any paving. Terry noted that not all the water issues are a result of the road work, drainage has been an issue for many years prior to the work. The most recent issues with water coming through the pavement on upper

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Niblick definitely appear to be related to ECA road work.

After a lengthy discussion it was agreed that South Shore 3 needs clear answers, review of the engineering plans and definitely a commitment and cap regarding the cost to South Shore 3. The Board agreed that no decisions would be made until more information was available. The Board will hold a meeting[s] with the membership once more information is available.

ELECTION OF A DIRECTOR

Mr. Cashman explained that Mr. Turco's term expires this year and requested nominations from the floor. Mr. Turco was nominated and seconded; there being no other nominations, the floor was closed. Mr. Turco was unanimously elected to serve another three-year term by acclamation.

ADJOURNMENT

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

Respectfully Submitted,

Terry Jones, Recording Secretary