

INTRODUCTION

Mr. Cashman reported that 6 units were represented in person and 4 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 2021 ANNUAL MEETING

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

BOARD OF DIRECTORS REPORT

President's report- Mr. Cashman presented the following:

Mr. Cashman confirmed that after serving on the board for 20 years that he is retiring. He gave an overview of the challenges the association has faced through the year.

Roof update- there is only 1 slope left to do.

Water Repairs-pipe repair was completed on the lines servicing units 17 and 18

Deck railings are in need of staining however it has been difficult to find the manpower for this.

Two units are in need of wooden chases around their chimneys however we are having difficulty finding workers to do this. We hope to secure a contractor in the spring.

Len then turned the remainder of the meeting over to Jack Turco

Jack confirmed that he and Len met with the new General Director regarding the issues with the road. Discussion was held regarding ongoing driveway repair. Eastman has not given us much feedback on how it will be resolved up to this point. Follow-up will be made by The Board and more information will follow.

TREASURER'S REPORT

Jack Turco reported the following:

Currently our reserves are low due to several issues needing to be addressed including the pump system failure for units 35,36,37 as well as chimney repairs and the water pipe repair.

Current balances are as following:

South Shore III 2022 Annual Minutes, December 8, 2022

Checking \$51,700

Common Area Reserves \$19,051

Operating Reserves \$6,664

Stain Fund \$15,021

Paving Reserve \$15,306

Proposed 2023 Budget- Approximately 9% increase. The proposed budget was ratified by the members.

There was a brief discussion regarding reserve studies. It was noted there have not been any done since in recent years.

Jack requested a vote of the members to approve IRS ruling 70-604. A motion was made, seconded and unanimously approved.

OLD/NEW BUSINESS

Paving study was conducted in 2019 and again in 2022. An estimate of \$175,000 was given to repave the street. It is our belief that Eastman is responsible for 2/3 and SSIII is responsible for 1/3 of the cost but we will seek clarification of that.

Staining- Different ideas for deck and railing staining were discussed and the board will look into them.

ELECTION OF A DIRECTOR

Members thanked Mr. Cashman for his many years of service as a member of the Board of Directors as he stepped down from his position.

Nominations were taken from the floor to fill the open position and Cindy Conarrore nominated Carol Herrick to serve on the board. There were no other nominations, therefore the floor was closed. Carol Herrick was unanimously elected to serve a three-year term on the board

Carol Herrick will join Jack Turco and Ron Conarrore as Board Members.

ADJOURNMENT

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

Respectfully Submitted,

Carol Herrick, SSIII Board Member