

South Shore III Annual Meeting Minutes, October 19, 2017

INTRODUCTION

Mr. Cashman reported that (3) 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 2016 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 President's Report:

- Decks and Walks-No staining was done this year, next year the decks and walks of Units 15-21 will be done; staining is done on a rotating basis. Mr. Cashman would like to have the outside of the units inspected and touched up where needed next year. He noted he feels the color has held up well on the units.
- Mulching-Deck side was done this year; next year will be the parking side.
- Insurance Reminder of the \$5,000 insurance deductible; he suggested owners verify their HO6 is adequate to cover.
- Chimney Cleaning-Mr. Cashman confirmed the inspection and cleanings [if needed] were completed.
- Closing Units-He reminded owners of the proper procedures for closing units and suggested they browse through their meeting packets;
- Visit Belle Terre's Website at www.belleterreus.com. This site is informative and also a quick way to keep updated on pending projects.
- Landscape Update- Fox Tree has completed this year's pruning and/or removals. There was one tree removed that was hanging over a deck and roof. Tru-Green also treated weeds again this past year; unfortunately, the constant rains resulted in less than satisfactory results this year.
- Mr. Cashman thanked Marty Williams for her continued maintenance of the entrance garden and this year's additional plantings;
- Roof Update- All the slopes on Unit 36 will be done this fall, they are on the schedule for the end of the month. Roofs are checked annually. There are 10 remaining slopes which will be inspected and rated to determine the units for the next phase;

TREASURER'S REPORT

Mr. Cashman reported the following cash on hand as of October 19, 2017:

- Checking \$35,847
- Common Area Reserve \$18,825
- Operating Reserve \$2,323

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- Stain Fund \$6,000

Mr. Cashman reported there are no Delinquent Owners owing more than one month of common charges

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 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, 2017, 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.

- Proposed 2018 Budget- The board is not doing any increases for the next year. A motion was made to ratify the 2018 Budget; the motion was made, seconded and ratified.
- Copies of the Audited Financials have been provided—please take a copy home and review at your convenience. Please contact the Board if you have any questions.

NEW BUSINESS

- Mr. Cashman would like to check with Eastman again to see if they are going to pave their road. Terry clarified for the owners present that Eastman owns 2/3 of the road.
- Joan McCulloch inquired where owners can put weeds that they pull out; Terry explained if owners let her know she will have the guys pick up them up;
- Mr. Cashman explained that unfortunately we have not received enough proxies to request a vote on the State of NH Revised RSA's. He confirmed they will try again at a later date.

ELECTION OF A DIRECTOR

Mr. Cashman explained that Mr. Turco's [Mr. Turco was appointed by the Board following Mr. Valone's resignation] 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 a three-year term.

ADJOURNMENT

The Board thanked Terry, Lori and the Belle Terre Staff. There being no other business to conduct, the meeting was adjourned.

Respectfully Submitted,

Lori Pare, Recording Secretary