

South Shore III Annual Meeting; September 22, 2016

INTRODUCTION:

Mr. Cashman reported that (5) units were represented in person and (2) 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 2015 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 seconded and unanimously passed.

BOARD OF DIRECTORS REPORT

Mr. Cashman reported the following:

- Decks & Walks-The decks and walks on units 22 through 37 were done this year; however, due to weather and contractor scheduling issues, they were late getting done. Units 15 -21 were done in 2015; therefore, next year will be an off year for staining.
- Mulching-The parking side was done this year. In addition some washed out areas on the deck side were done.
- Insurance-Mr. Cashman reminded owners of the \$5000 insurance deductible and suggested owners verify that their HO6 [Homeowner Coverage] is adequate to cover.
- Chimney Cleaning is scheduled for the week of October 4th. All active wood users must sign up to have their chimney flue and appliance inspected.
- Closing Units-Mr. Cashman reminded owners of the proper procedures for closing units.
- Landscape Update-Mr. Cashman thanked Marty Williams for this year's additional plantings to the entrance. He also noted that TruGreen treated weeds again this year.
- Fox Tree Update-Mr. Cashman walked around with Fox Tree and they decided they are going to trim some trees in the front; this will be done in the fall. They found some small trees hidden by large trees which will be transplanted while Fox is on site. They will also do any fertilizing needed. Marty Williams asked if FOX will be fertilizing the flower bed at the entrance, Terry will email Fox Tree to request that area is done as well.
- Roof Update-The rear slope of Unit 19 and all slopes on Unit 37 were re-shingled this year. All of the 3 rated roofs will be completed in 2017. Mr. Valone commented that he is still waiting for his roof windows, Terry will follow up with Weathercheck.
- Marty Williams asked about the stairs servicing units 35 and 36 that are bowing; Terry confirmed she would discuss with the contractor.

TREASURER'S REPORT

Mrs. McCulloch reported the following cash on hand as of September 22, 2016:

- Checking \$2400

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- Common Area Reserve \$18,800
- Operating Reserve \$2,102

Mrs. McCulloch reported one [1] Delinquent Owner owing more than one month of common charges. She also noted that a copy of the Board approved proposed Budget for 2017 is in the Welcome Packets; Mrs. McCulloch went over the budget items. Owners were apprised of the new RSA rules which now mandate that the Unit Owners accept or reject the budget. The Budget was accepted by the Unit Owners present.

Mr. Valone noted that the winter maintenance was less last winter which helped with the cost of the water leak. An owner inquired why the lift station expense increased and Terry explained that it had to be inspected and cleaned this year.

The following motion was requested:

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, 2016, 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.

OLD BUSINESS

Mr. Cashman commented that as many of the owners know, there were 2 water line breaks this year; one at Unit 35 which was the Village District's line and one that serviced Unit 19 which was the Association's line; repairs cost approximately \$5200.

NEW BUSINESS

Mr. Cashman explained that the ECA inquired if South Shore III would want parking lines and a center line down Niblick when the road was repaved. The Unit Owners were not in favor of striping. Mr. Cashman also asked the owners if they would prefer a gate or chain at the top entrance; the owners confirmed they preferred the chain. Marty Williams inquired if Eastman owns some of the road and Mr. Cashman confirmed they did.

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Mr. Cashman thanked Terry, Lori and the crew for the great work.

Marty Williams also thanked Belle Terre for all their work on her condo when their alarm was found to not be working which caused a subsequent freeze up.

Joan McCulloch asked where owners should place weeds when they are done weeding their area; Terry commented that if they let Belle Terre know, Belle Terre will pick them up and dispose of them off site.

Mr. Cashman explained that the State of NH Condominium Act has come up with some new rules which are mandatory; one of the new rules is that the Board no longer approves the budget; the budget must now be accepted or rejected by the Unit Owners. An owner asked if they have to rewrite some of the rules and Terry confirmed the Association must now amend their Bylaws to conform to the new revisions. Terry explained that the Association attorney is working on the changes.

Another change is that the board must meet at least once a quarter and the owners must be notified of the meeting.

Mr. Valone inquired about the pet rules. Terry confirmed that tenants can have pets with owner approval; however, the Board can adopt rules and policies regarding pets.

Mr. Valone asked about Young's Propane and whether alternate providers have been considered. Mr. Cashman said he called and spoke to Young's about the tanks and units on the shared tanks. There are pricing and service issues that some owners are not happy with. Mr. Cashman explained that he is meeting with Eastern propane about pricing in the future.

ELECTION OF A DIRECTOR

Mr. Cashman explained that Mrs. McCulloch's term expires this year and requested nominations from the floor. Mrs. McCulloch was nominated and seconded. There being no other nominations, the floor was closed. Mrs. McCulloch was unanimously elected to serve another three year term.

ADJOURNMENT

Before adjourning, Mr. Cashman requested approval from the members to pay for the Belle Terre field staff to have a nice lunch at a restaurant of their choice; the members unanimously agreed.

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

Respectfully Submitted,

Lori Pare, Recording Secretary