

West Cove "A" Annual Meeting Minutes, August 22, 2015

INTRODUCTION:

Mr. Mills reported that fourteen (14) units were represented in person and eleven (11) units were represented by proxy; therefore, there was a quorum. Mr. Mills welcomed the following new owners:

Unit 35	Susan Johnson and William Weeks
Unit 38	Dylan and Justin Walsh
Unit 53	Jeffrey Rosen
Unit 60	William and Sharon Begin

PROOF OF NOTICE

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

MINUTES OF 2014 ANNUAL MEETING

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

BOARD OF DIRECTORS REPORT

Mr. Mills gave the following Board of Directors report:

- Deck/Walkway Staining – Walkway/Deck walking surfaces and rails on Units 1-30 were stained this year. Units 31-61 are scheduled for next year.
- Unit Staining – Units 16 through 30 will be stained next year.
- Structural Repairs
Mr. Mills reported that the buildings have quite a bit of rot. The carpenter has been working in "A" and will continue to do so. He requested owners notify Belle Terre if they find any rot. Mrs. Morneault asked if the carpenters have had conversations with the other carpenters about keeping things the same (screws vs. nails, etc.), the Board has discussed and will request a uniform system for all contractors to follow.
- Weeds/Road Surface-weeds were not treated this year; however, the roads were treated with liquid calcium chloride again and catch basins were cleaned as needed;
- Forestry Update/Grounds
Our forester will be inspecting the grounds later in the season to recommend pruning and removal needs for Board consideration. Keep in mind that all tree/shrub removal and/or pruning must comply with the State of NH Shoreland Act, ECC and Town of Grantham.

Mr. Morneault asked owners to report any issues to Belle Terre.

Major landscaping was done behind units 37-38-39 to replace the white pines removed from under the power lines.

- Roads- Phase 1 of the road project was completed. This consisted of installing a catch basin on the corner of Units 33/34 and another one at the front [side] of the island. A drain was also installed at the corner near Units 8/9. Mr. Morneault noted that Phase 2 which will be the installation of new bluestone, grading and compacting will be completed next spring.

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- Insurance

Mr. Mills noted that to keep our annual insurance costs under control “A” has a \$5,000 deductible clause. The \$5,000 deductible has to be paid by the owner that has suffered the loss – which means you want to ensure that your homeowners HO6 has adequate coverage for this deductible charge.

An owner asked if they have upgraded their unit if it should be reported to Belle Terre for insurance purposes, Terry confirmed yes. The owner should forward a brief description and dollar value which will be sent to the Insurance Agent.

An owner inquired why they have to pay the \$5000 as an owner [this is Bylaw rule] and Mr. Mills explained they could look at a lower deductible; however the premium increase would be passed on to owners and this would make fees more expensive.

Mr. Mills noted that ground water coverage is available through some providers; owners should check with their HO6 provider;

- Chimney-repairs/replacement will continue this fall.

- Chimney Inspections

Mr. Mills reminded all active wood burning unit owners that they must participate in the annual chimney flue inspection. The Association pays for the inspection and unit owners are responsible for the cleaning fee if needed. A notice will go out to the community requesting active users sign up.

Propane Users should have their heating appliances inspected annually as well.

- Dryer Vents

Mr. Mills suggested owners have the dryer vents inspected periodically for safety – Serpro, Randy’s Appliance and KBS Barnworks provide this service. Owner can find the contact information on the Belle Terre website under Local Service Providers.

- Mr. Mills reminded owners of the following:

- Be sure to keep propane vents free of ice and snow;
- Verify smoke and carbon monoxide detectors are working;
- Closing down the unit during absences;
- Pet Policy form can be found on the website;
- Tenant contact forms must be completed and returned to Belle Terre;
- Visit the website for additional information;

FINANCIALS

Proposed 2016—the final decision for the 2016 budget is pending review of upcoming insurance costs for 2016, structural, chimney and roof needs to name a few. The Board will make a final decision in December; however, there is an increase anticipated.

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Audited Financials – were on the table with your hand-outs-please review at your leisure and contact us if you have any questions.

TREASURER'S REPORT

Mr. Rivenburg reported that cash on hand as of as of August 22, was \$ 63,393 with 1 Delinquent owner owing more than one month of common charges.

The Common Area Reserve Balance is \$108,259, Operating Reserve is \$12,048 and Operating Deferred Maintenance Reserves is \$22,522.

- Motion: In accordance with IRS Revenue Ruling 70-604, Mr. Rivenburg requested a motion to designate 2015 actual excess of revenues over expense if any, be applied against the subsequent tax year member assessments or the Common Area Reserve or Operating Reserve at the Board's discretion. The motion was made and seconded and passed unanimously by the owners.

OLD BUSINESS / NEW BUSINESS

- ROOFS

Mr. Mills noted that the Board is working on funding and a schedule to replace roofs which will be done by slopes versus an entire roof at a unit. An inspection of all roof slopes will be conducted and a conditions report submitted to the Board. The Board would like to build up reserves over time; they are hoping not to have a special assessment.

Mr. Morneauult noted the re-roofing would likely be a 6-7 year project.

Discussion followed.

Q & A

An owner asked when roofs were last done-Terry noted around 2001-2003.

An owner inquired how that replacement was funded-she confirmed it was with reserve funds;

An owner inquired about metal roofs-it was noted that the cost and safety was a concern regarding snow loads coming off the metal roofs;

The Board noted that they would check into moss control and measures to help with ice dams. The Board wants to be as proactive as possible.

This project will also be an opportunity for owners to replace their aging skylights. More information will follow.

- Lawsuit

An owner inquired if there was a resolution to the lawsuit and the Board confirmed it was settled.

- Parking

It was noted that non - "A" owners are parking in A and there is concern regarding emergency vehicles being able to get through the streets. Better signage was suggested noting "B" has installed Violators will be towed signs.

An owner inquired if vehicles could park on the new rocks-The Board confirmed they could; however; beach goers should not be parking there. Mr. Morneauult noted that Parking Violation

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Tags were used in the past and Terry confirmed they have some in the office. Mr. Mills also noted that owners should call Security if someone is blocking the road.

An owner noted the bluestone is powdery and Mr. Mills confirmed it will compact over time.

An owner inquired about pavers but it was noted that pavers could present issues with snow removal.

- Infrastructure

An owner commented that the infrastructure is now 30+ years old and that it is a global issue that needs to be addressed. Mr. Mills agreed that this is an issue that the Board will have to work on.

ELECTION OF A DIRECTOR

Ernie Mills' term expires this year and he is not seeking another term. Mr. Rivenburg noted that Ernie is a great person and kept them on their toes and thanked him for all his hard work.

Paul Etkind was nominated and seconded. There being no other nominations, the floor was closed.

Mr. Etkind was unanimously elected to serve a three year term on the Board of Directors.

ADJOURNMENT

There being no other business to conduct, the meeting was adjourned. The board thanked everyone for coming.

Respectfully Submitted,

Lori Pare,

Recording Secretary for WCA