

## **2017 Annual Meeting of the Owners of Stone Terrace**

### **Approved**

Monday, October 16, 2017  
Manchester City Library, Manchester, NH

Maureen Gilman, Stone Terrace Property Manager for Sentry Management called the meeting to order at 6:30 PM after roll call and owner registration was completed.

**Quorum:** Unit owners present was 21.28%. Present by proxy was 10.64% bringing the total to 31.92% which allowed us to vote.

The reading of the 2016 minutes was waived. A motion to approve was given by unit owner 245-105 and seconded by unit owner 265-217. All members present in favor.

Maureen talked about written notice of annual meeting which was mailed to all unit owners by US Postal Service in September which included the new 2018 budget, the voting on the required changes to comply with the NH Condominium Act. Also notice was given on the three new positions open on the Board of Directors.

**President Message:** Good evening everyone! Thank you all for making time to attend our annual meeting. For those of you new to Stone Terrace, I am Debbie Patterson and have been serving as President of the Homeowners Association.

I will begin tonight by saying that we on the Board believe that Stone Terrace is a wonderful place to live, and strive to keep this property well maintained, both visually and structurally.

This years projects include the following:

Outside doors of garages were power washed and had the bottom panels replaced.

Sensors for garage doors were significantly upgraded both inside and out. The doors now open automatically for cars leaving the garage and sensors were added to prevent doors closing on cars before they are completely inside or outside.

A new remote system was installed in building 245 when the original system failed this spring.

Garage floors were power washed.

Parking spaces inside both garages and all outside parking areas were re-striped.

Exterior doors at 245, 265 and the Clubhouse were repainted.

Granite countertops were installed in main entry/mail area of both buildings.

Extensive tree and brush trimming was done throughout the property.

Dryer vents were regularly cleaned.

Carpet cleaning was done in the spring and late fall.

Maintenance has continued to replace lights as they burn out with energy efficient LED's.

I would now like to acknowledge my fellow board members: Vice President Paul Martineau, Treasurer Pam Saidla, Secretary Ron Gomes and Member at Large Gloria Schmitchen who moved at the beginning of this year. This Board, together with Maureen and the crew over at Sentry has worked extremely hard for you. I can't stress enough that we are a team. This teamwork is what allows us to accomplish everything that we get done. It has been an honor to work with these people.

For the new people who are elected tonight, I want you to know that you are taking on an enormous responsibility. You will be working with wonderful people, and you will be amazed at how much you learn about the property. Serving on the Board is an opportunity to help keep this community properly maintained. It is by being diligent about maintenance and upgrades, while maintaining healthy reserves that keep our property values up and make potential buyers want to live here.

Thank you all.

**Treasurer Message:** Good evening everyone, my name is Pam Saidla. As many of you may know, I have been a board member and treasurer of the association since 2011. Professionally, I am a corporate controller for a company in Portsmouth.

Management of a condominium community is much like a democratic government in a small town or village. The association's primary role is to maintain the property, control cash flows and preserve value. Condominiums with knowledgeable board members who take their positions seriously have the highest success rates.

If you have taken a look at the financial statements, you know we are doing well and our capital reserves are at a healthy balance through September of this year in the amount of \$368,955.50 \$100,000 of which has been placed into a 26 week CD at a rate of 0.14% and \$100,000 placed into a 52 week CD earnings 0.30% both of which are federally insured.

This may sound like a lot of money, but I would like to provide you with the following information which demonstrates how quickly it would be used:

When the time comes to replace the roofs on all three buildings, in today's dollars the cost would be just under \$300,000 and that assumes the sheathing is in good shape. The average life of a roof is 20-30 years. The roofs are inspected each year and so far appear to be in decent condition.

If we need to replace a heating system the cost would run \$75 - \$85,000 dollars per boiler room at 245 and 265. The clubhouse would cost \$10 - \$12,000.

The average life expectancy of gas water heaters is 11-13 years.

Asphalt (driveways/parking lots) average is 25 years.

Sprinkler systems 12 years.

As a reminder, during the first few years of Stone Terrace, reserves were not funded as they should have been. In the past several years, this board has managed to pay for major repairs to the property without dipping into reserves, all the while making the necessary ten percent contribution each month. We have also paid ourselves back when we “borrowed” from reserves due to unanticipated master policy premium increases when our insurance was placed into surplus line coverage. I am very pleased that it will not be necessary to raise our fees for 2018.

I hope never again to see another supplemental fee or special assessment imposed on our homeowners. If we continue to fund our reserves as we should, it will not be necessary to do so in the future. Our goal should be to maintain our beautiful property for the benefit of every homeowner’s return on investment and quality of life.

I have enjoyed being your Treasurer and if re-elected this evening, will be happy to continue.

**Voting:** Voting took place to amend the Bylaws to conform to the revised NH Condominium Act.

**Elections:** Three positions are open. Pam Saidla has agreed to continue on the Board if re-elected. Debbie Patterson has decided not to run and Gloria Schmitchen resigned early in the year. Maureen expresses many thanks to Debbie and Pam for all of their hard work and effort. Maureen reached out to those Unit Owners present who may be interested in serving on the Board. Catherine Cavanaugh 245-317 and Michael Raymond 265-315 came forward to fill these vacancies. Debbie 265-102 makes motion to elect Catherine, Michael and Pam Saidla to fill these 3 vacant positions. Diane 245-314 seconds the motion with all unit owners present in favor.

**Q & A:** Owner has concerns about dog owners not picking up after their dogs. Maureen explains no dog policy along with federal law regarding service dogs.

Owner concern about landscaping company not putting out enough mulch material. Maureen will bring it up with landscaping company.

Owner concern with renters and not picking up after their dogs. Maureen is asking that the situation be put in writing and sent to Maureen.

Owner concern about lots of strange cars. Maureen indicates that we actually have 8 new unit owners in complex since last meeting.

Owner concern about ongoing pipe issues in building 265. Maureen advises that Granite State Plumbing has been working on the issues and that they will be installing an air eliminator which hopefully will resolve the problem.

Owner concern about people leaving building entry door open. Maureen is asking to please shut the doors if we see them left open.

Owner looking to have reminder sent to not leave windows open during the cold weather that may freeze the baseboard heat.

Owner advises that front door entry lock in building 265 is difficult to open. Maureen will have maintenance check it out.

Again, thanks so much to Debbie and Pam for all of their hard work.

Unit owner 245-105 makes motion to adjourn. All unit owners present in favor.

Meeting adjourned at 7:14 PM.

**New Board of Directors:** Ron Gomes-President, Paul Martineau-Vice President, Pam Saidla-Treasurer, Michael Raymond-Secretary and Catherine Cavanaugh-Member at Large

Maintenance issues and concerns with regard to property should be directed to Maureen Gilman, Sentry Management Corp., 603-626-6060 or via email **maureeng@sentrymanagementcorp.com**