

# Stone Terrace Condominium Association

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c/o Sentry Management Corporation ♦ 660 Harvey Road, Manchester, NH 03103 ♦ (603)626-6060

## ANNUAL MEETING Monday, October 15, 2018

### Approved

Meeting Minutes added in red – C. Cavanaugh, Secretary

6:30 p.m. Roll Call

The meeting was called to order by Maureen Gilman – Sentry Mgmt.

### I Recitation of Proof of Notice of Meeting

The Annual Meeting of the Stone Terrace Condominium Association took place at the Manchester City Library at 405 Pine Street and the following attendance percentages were calculated and offered by Maureen Gilman:

24.32% of unit owners were present and 12.92% of unit owners were present by proxy bringing the total to 37.24% thus achieving a quorum.

### II Reading of Minutes of Preceding Meeting October 16, 2017

Unit owner 265-107 made a motion to waive reading of the minutes, unit owner 265-310 seconded and the proposal was unanimously approved.

### III Report of Board of Directors 1. President's Summary

The following remarks were offered by Ron Gomes, President:

Good evening and thanks to all of you for being here at our annual meeting. For those of you who don't know me, my name is Ron Gomes. I have been serving on the Board of Directors for 2 years and this past year as President.

The Board takes pride in keeping our property well maintained both structurally and visually. We feel that regular maintenance of our mechanical systems is critical. We want Stone Terrace to continue being a desirable place to call home.

Our routine accomplishments were carpet cleaning, garages swept and power washed. Venting in laundry rooms were cleaned along with all of the common windows. Grounds were mowed, mulched and swept.

The storm drain nearest to the clubhouse was permanently repaired along with an asphalt repair in front of garage door for building 265. That repair also required a new loop for garage door

sensor.

New inside entry doors installed in both buildings.

Ongoing issue in building 265 was a banging noise from heating system piping. Spiro Therm Eliminators were installed. Check valves controlling water feeds were also installed in both buildings. We are hoping that this will eliminate the noise.

Stone Terrace became an FHA approved Association.

The Association voted in the new NH laws into our Bylaws.

Pam headed the creation of a website which was completed and online in April. StoneTerrace.org currently contains meeting minutes and Condo Rules and Regulations. Thanks to Pam for heading this up.

Building 265 experienced a major leak in hot water main requiring an immediate repair by Granite State Plumbing. This leak could have been a disaster easily flooding several units if it hadn't been caught in time. Thank goodness it was immediately reported to Sentry Management. Many thanks to the individual who reported it. Just a reminder to immediately report any signs of leakage to Sentry. Sentry will determine the required action and is on call 24/7 for these type of emergencies.

Building 245 experienced the fire alarm during the early morning hours in August. Reason for alarm was air compressor failure for dry fire sprinkler system. The air compressors were then replaced in both buildings. Also discovered at that point were small leaks in piping that serves as main feed through the garage of building 245. Piping was then replaced with a thicker gauge galvanized steel pipe. In turn, the piping in garage of building 265 was replaced due to the same type of failure.

Large amounts of rain during the summer had created substantial erosion behind building 265 requiring fill material, loam and seeding.

Last month aeration and seeding was accomplished on grassed in areas. Also done was pruning and removal of dead limbs in trees.

The Board has approved a new pool filter be installed in April 2019. The Board is looking into proposals on a fix for the ongoing popping tile issue and for repainting the pool.

Last fall the Board received notice from the City of Manchester regarding a proposed 6500 sq ft convenience store containing 2 fast food restaurants and 16 pumps at 55 Edward J Roy Drive. This abuts our property and would be in close proximity to building 265. The Board did meet with legal counsel to discuss the proposed development. The Board created a petition in opposition to the development for several reasons. Most of our unit owners signed the petition which was submitted to the Planning Board at the first meeting. I am very appreciative to the Board members and unit owners attending the meetings and to those speaking out at the podium.

The developer did appeal the decision which was a 4 to 3 vote against the gas pumps. It now appears that the developer will be heard in court this January.

In closing, I would like to acknowledge Vice-President Paul Martineau, Treasurer Pam Saidla, Secretary Catherine Cavanaugh and Member at Large Mike Raymond along with Maureen Gilman and her crew from Sentry Management. I am very appreciative of your time and efforts. This teamwork has allowed us to manage, maintain and perform the needed repairs and upgrades.

Serving as President on the Board has been a great opportunity. If re-elected tonight, I will continue along with the Board of Directors in being diligent on maintenance and upgrades while maintaining healthy reserves. By doing this we are assuring higher property values and attracting potential buyers.

Many thanks to our Unit Owners and Residents. We are a community that I am proud to be a part of.

## 2. Financial Statement

The following remarks were offered by Pam Saidla, Treasurer:

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.

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 \$440,679.84. \$350,000.00 has been placed in CD's from 26 weeks to 15 months with interest rates ranging from 1.98 to 2.25%.

All are federally insured.

I know this may seem like a lot of money, but as I said last year the following information demonstrates how quickly it would be used:

In today's dollars the cost of roof replacement 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 & 265. The clubhouse would cost \$10-\$12,000. Our buildings were constructed in early 2001 and we are at the 17year mark.

We continue to look for creative ways to save money and build up our bottom line, which is why we are taking a hard look at our maintenance and building improvement wish-lists—and making some tough decisions as we try to determine projects we can afford to undertake, and which ones we need to put off until later.

While a small amount of reshuffling of priorities may be unavoidable when money's tight, the process raises some definite questions about liability, long-term planning, how this board can make wise decisions in good times as well as the tough times.

It's safe to say that any physical issues that require attention must be addressed in time. If an item is cosmetic in nature, there may be greater latitude in deferring its maintenance, although poorly maintained aesthetic elements can quickly have a negative impact on the perceived value of a building. Other than that, deferred maintenance on a building's structural or mechanical elements will inevitably result in higher costs the longer they are ignored.

Although asphalt roads and driveways are not a life safety issue, putting off fixes for too long could cost a condo some serious money. It could also lead to a slip and fall issue down the line, although insurance will most likely cover it unless true neglect can be proven.

Signs and symptoms of an impending maintenance crisis that boards should never ignore or put off include roof and exterior wall leaks, elevators that don't level or otherwise operate properly and heaving sidewalks. These problems must be addressed immediately in order to avoid major problems and repair or replacement expenses.

Maintenance projects that are a 'must' concern anything that is a public safety issue. Fire alarms, replacing water heaters, dryer vents, elevators and any trip hazards in the community.

As a reminder each homeowner should be able to provide proof of insurance covering the Master Policy deductible in the event of a catastrophe. This will protect the association from absorbing deductible costs of the uninsured.

I am very pleased to say that for the fourth year in a row, we are not raising fees. We continue to maintain healthy cash flows and contribute consistently to our reserves. It is important to understand that a healthy reserve allows us to properly maintain the community's physical assets—and each homeowner's financial investment.

#### IV Election of Directors (2 positions)

The terms of Board members Ron Gomes and Paul Martineau terminate this year. Both members being unopposed, unit owner 265-313 made motion to re-elect Ron Gomes and Paul Martineau, unit owner 265-107 seconded the motion and the proposal was unanimously approved.

#### V Unfinished Business

#### VI New Business Ratification of the 2019 Budget

After fielding questions and there being no objections, the budget was ratified.

#### VII Adjourn

Without motions the meeting was adjourned at 6:52 pm.

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