

Stone Terrace Condominium Association
2022 Annual Meeting Minutes – September 10, 2022
at Building 265 Parking Lot, Manchester, NH
DRAFT

1. Management declared a quorum of 40 (forty) unit owners present in person and by proxy and the meeting was called to order at 10:03am. Board members present were Board President Ron Gomes, Pam Saidla, Jack Blouin, Dave Duval, and Paul Martineau. Also present from Evergreen Management Group was Pauline Martin.
2. Proof of Notice was verified which confirms all owners of record were mailed the notice on August 16, 2022.
3. A motion was made by Pamela Rice of 265-316, to approve the 2021 Annual Meeting Minutes and a second was made by David Kenson of 265-322. The 2021 Annual Meeting Minutes were approved unanimously by the owner's present.
4. A motion was made by Orly Camera-Barreda of 245-110, to roll over any surplus funds from the 2022 to 2023 Association Operating Budget and a second was made by Maura Maguire, 265-101. The rollover of any surplus funds was unanimously approved.
5. Ron Gomes presented a Message from the Board of Directors as an "Annual Report". The following remarks were offered by Ron Gomes, President:

Good morning and welcome to our 2022 Annual Meeting. My name is Ron Gomes. This is the fifth annual report that I prepare.

With this annual report we remember the loss of Mel Christie. He is missed. I will always remember Mel's great smile and his willingness to help.

The Board asked David Duval to fill Mel's position until the next elections. With David's construction background, he is a valuable addition to the Board.

*As in prior years, **preventative maintenance** has been done to heating, hot water, fire alarm / sprinkler systems, overhead garage doors, elevators, and emergency generators. Garages were swept and power washed. Common area carpeting steamed cleaned spring and fall. Janitorial services continue twice weekly at all 3 buildings. Landscaping services performed weekly along with spring and fall cleanups and winter snow and ice removal as needed.*

*Rather than sporadic **leaks** from our roofs, we have only experienced one leak on the southern end of Building 265. This leak was in the valley between main roof and balcony roof. This tells me that leaks are getting repaired correctly by our roofers. We were fortunate this past year but will need new roofs eventually.*

***Heating, hot water and general plumbing** issues again have been less problematic this year. The only repair needed was replacing a failed expansion tank in Building 245.*

*Speaking of general plumbing issues, the Board is aware that some of you have been **upgrading** your units. New toilets, faucets and replacing stops within your units not only prevents future leaks but is a cost savings for your Association. New plumbing fixtures use much less water. All of these upgrades are easily done by*

a licensed plumber. Your Board feels strongly about preventative maintenance and encourages homeowners on upgrading their units.

*Prior to last years annual meeting, the Board had approved **plantings** by Faulkner Landscaping at all 3 buildings. That work was completed late September. The Board then approved the construction of **stone retaining wall** on frontside of Building 265 by which was completed late last fall.*

*Due to insurance changes and new **pool** rules, Hudson Pool would no longer maintain our pool as they have been doing for several years. After obtaining two quotes from pool vendors, the Board accepted the quote from Sterling Pool. Sterling installed a controller and volunteers were recruited to manually test the water daily. The manual test is just verifying numbers that are received directly by Sterling. The chemical levels can then be adjusted remotely. They are here once weekly to vacuum and maintain the filtration system. Sterling also opens and closes pool for the season. This past season was great with consistently crystal- clear water. Many thanks to our pool volunteers. Their interest and their time needed for doing this is sincerely appreciated.*

***Automatic door swing controls** have been installed in both buildings at garage level entering elevator foyers by Door Control, Inc.*

*Bartlett Tree treated **white birches** for pest management, soil care and fertilization. These trees are around the perimeter of Building 265.*

*Signs have been installed on exterior above overhead garage doors indicating **maximum height** of 79 inches. **Speed signs** installed in both garages indicating max speed of 5 MPH. 4 x 6-inch **video surveillance** signs installed at main entrances.*

*Bartlett Tree Service removed some **trees and overhanging limbs** on the backside of Building 265. These were safety issues and work was done as prescribed by a licensed arborist. Also done was cabling of two trees having one root ball.*

***Brush**, small trees, limbs, poison sumac and poison ivy was removed from entire perimeter of property by East Coast Outdoors. This took 3 men for 4 days. They did a great job.*

*Crack-X repaired 3 **foundation cracks** in Building 245 and 1 crack in Building 265. Repairs have a warranty of 10 years to not leak.*

*I've reached out to several pool vendors to obtain quote for removing and replacing all **pool tiles** at water line. One quote of \$5800 was received.*

*The July and August board meeting minutes report on **erosion** washing down from hill on backside of Building 265. The City has been very responsive. The Manchester Highway Engineering Department is working on a solution.*

*Approved by the Board is proposal from Val's Concrete for two new **dumpster pads**. The current pads are way too big and the angle of pad at Building 265 makes it difficult for the trash hauler to empty the dumpster. The enclosure will be a 6' privacy vinyl for which we are currently acquiring quotes.*

*The trim boards along the **bay windows** on Building 265 are pulling away from sheathing. Aside from being unsightly, this is allowing water to infiltrate. This is the Board's current priority. We need this*

repaired before winter. The bay window situation on Building 245 is not as bad. We are currently seeking proposals from two contractors. Rather than balconies bay windows were installed on those units over the garage entrances. We have a total of 6.

*An unleashed Emotional Support dog bit a neighboring homeowner on the arm. We have a **no dog policy**. Those homeowners who have a dog must have documentation for either Emotional Support Dog or Service Dog on file with Evergreen Management. Any questions regarding this, call Management. Board members don't keep track of this nor maintain documentation.*

***Policing** is done by Management. Report any violations directly to Management. Board members are not the Stone Terrace Police. If Management informs you that you are violating a rule, don't ask the Board for an exception. Rules are rules. Keep in mind that Evergreen manages hundreds of Associations. They understand the rules and they have lots of experience enforcing them. We are fortunate here at Stone Terrace that those few homeowners who do not abide by certain rules are just not aware of them.*

*The members of your current Board are **team players**. We sometimes all agree and at times have differing opinions. Either way, all decisions are Board decisions.*

*My **sincere appreciation** to Pam, Paul, Jack, and David. Pam is relentless in performing the duties as Treasurer. Paul and Jack are always there for us when needed. David is our new set of eyes on the Board.*

*This is **home** for you and your Board members. We have a great community here at Stone Terrace thanks to all of you.*

6. Pam Saidla, Financial Statement.

The following remarks were offered by Pam Saidla, Treasurer:

Good morning

My name is Pam Saidla. As many of you may know, I have been a board member and treasurer of the association since 2011.

Prior to retiring, I was a corporate controller which is like a CFO for over thirty- five years for small and medium size companies. In my early years I was responsible for startup operations through venture capital and acquisition for a fortune 500 company. I also have a background in land development and building construction.

A condo association is basically run like a small business, and its primary role is to maintain the property, control cash flows, & preserve value.

Condominiums with knowledgeable board members who take their positions seriously, have the highest success rates. A lot of people run for the board for personal, self-satisfying reasons. I've had experiences over the years where people are more interested in having their way than trying to find the common good. It should always be about the common good. That—and good teamwork—make for the most successful outcomes. I would like to take a moment to state that this board strives to listen to all

homeowners regarding their requests. It is important to understand that a board's primary responsibility is to the association. Individual board members do not make board decisions. Board decisions are made by the majority. When it comes down to it, an HOA is really a business—a fact that board members and unit owners should keep in mind. It's not about them as individuals, it's about operating a business. So you've got to do what's right for the business and not for yourself. If you can't do that, you shouldn't be on the board.

We are so very fortunate to have Ron, Paul, Jack, and Dave on this board. They all bring years of valuable experience in materials, construction, communications, and business management. They work hard for this association so let's take a moment and give them a round of applause.

The Board treasurer is responsible for the association's funds and securities. Even though, Evergreen's accounting department handles the day-to-day responsibility of record keeping, as your treasurer, I coordinate the development of the association's proposed annual operating budget and reserve allocations, review invoices before vendors are paid, ask for revised financial statements if needed, approve annual tax returns for the association. Meet and discuss possible work to be performed with a variety of contractors, when required. Review/discuss quotes with other board members.

It's important to review the income statement, the balance sheet, and the comparative budget for the current fiscal year to evaluate the association's current financial position. The board must determine where there are shortages and excesses and make necessary adjustments. As of mid- August 2022, we had \$681,695.00 in reserves.

At year end I anticipate a balance of \$709,000 +/- not including earnings on CD's.

I have been working diligently with an investment house and the accounting department at Evergreen to place \$500,000 of reserve funds into cd's. They will be "laddered" in 3-month, 6 month and 1 years investments. The rate of return is significantly better than the usual brick and mortar bank.

I would like to conclude by thanking my fellow board members for their continuing dedication and hard work on behalf of everyone who lives here. It has been my pleasure to be a member of the board.

Thank you for time and attention this morning.

7. The 2023 Board Approved Operating Budget, which reflects no monthly fee increase, for a total monthly fee of \$320.00 effective January 1, 2023 was discussed. Two thirds of the owners were not present to reject the budget and the 2023 Board Approved Operating Budget was passed.
8. A general Q&A session was held. Some of the topics discussed were:
 - Unit owner inquired if adequate funding to the reserves to replace the roofs was in place, Pam explained the Capital Reserve contribution is being funded annually for Capital Reserve expenses. Jack stated the Board is working on a five- year plan, especially for the roofs as they may need replacement in the near future.
 - A unit owner inquired if all owners are paying their monthly fees, Pam stated yes, the owners have been good in paying promptly.

- A unit owner inquired when the dumpster pads were going to be replaced for both buildings, Dave advised that the vendor is currently running two weeks behind and will be replacing both dumpster pads and the Board is still working on quotes for the fence enclosures surrounding both dumpsters. The dumpsters will remain in their current locations with a smaller concrete pad.
 - A unit owner inquired on the status of the pool tiles replacement, Ron stated he has only received one proposal as it has been difficult to locate vendors who perform this type of service and the Board is looking at replacing all the pool tiles.
 - A unit owner thanked the Board for their efforts and hard work, the Board was applauded by those in attendance.
 - Ron thanked all the pool volunteers, The Nelson's, Jeanne, Joanie, Denise, and Catherine.
9. There were three open positions on the Board of Directors. The candidates were Ron Gomes, Paul Martineau, and Dave Duval. All candidates gave a brief description of themselves. By acclamation and a show of hands, Ron Gomes, Paul Martineau, and Dave Duval were unanimously elected to the Board.

Ron Gomes and Paul Martineau will serve for a two-year term, and Dave Duval will serve for a one-year term, finishing out the term for the seat he was appointed to by the Board of Directors in July.

10. Q & A Session:

- Catherine Cavanaugh spoke of the elevator in Building 245 stating some residents have gotten stuck in the elevator in the past 2 ½ years, including herself a few weeks ago. Owner suggested that something be done and will continue to advocate this matter. Stanley Elevator performs monthly inspections of both elevators. Dave stated the Board is looking into speaking with other elevator vendors, however the elevators cannot drop due to safety elements in place. Ron stated the elevators are hydraulic and the incident that occurred a few weeks ago was due to the magnets shifting and mechanical issues do occur from time to time.

11. There being no further business, a motion was made to adjourn, a second made and unanimously approved. Meeting adjourned at 10:54am.

Respectfully submitted,

Pauline Martin, CMCA, AMS
Association Manager