

STONE TERRACE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
at THE CLUBHOUSE
February 15, 2023

1. The meeting was called to order at 3:21pm. In attendance for the Board of Directors were Ron Gomes, Pam Saidla, Jack Blouin, David Duval, and Paul Martineau. In attendance representing Evergreen Management Group was Pauline Martin, Association Manager.
2. The Board ratified the Minutes of the January 18, 2023 Board Meeting.
3. Financial Reports: The Board reviewed the January 2023 Financial Report. The January financials were unanimously approved by the Board.

Operating cash on hand \$45,729; Operating reserves on hand \$215,689, and there is \$500,000 invested in CD's.

4. Administrative Matters: The next meeting is scheduled for March 15, 2023 at 3:00pm. This will be a closed Board Meeting. The next Open Meeting will be held on April 19, 2023. Open Meetings will be held quarterly as mandated by the NH Condominium Act RSA 356-B:37-c.
5. Communications Report: No Board action required.
6. New Business/Old Business in following the Meeting Agenda:

- 6.1 Roofs: The Board has spent considerable time obtaining quotes and meeting with roof vendors for the replacement of all three roofs and has obtained three proposals from reputable vendors. All three roofs have or are reaching their life expectancy. After careful consideration, the Board selected Hanover Hill Roofing as the vendor of choice. Jack Blouin moved, seconded by Pam Saidla to accept the proposal from Hanover Hill Roofing in the amount of \$367,573. All in favor.

The roof project is anticipated to begin with a tentative scheduled date of June 5, 2023. The vendor will begin with Building 265. The roof replacement project for all three buildings is expected to be ongoing for approximately one month, weather permitting.

The Board of Directors will be managing the roof project. To keep residents informed, the Board will be posting notices in mailroom. More information to follow on this large upcoming project.

With the large Capital Expense for this project, an increase in condo fees is anticipated for 2024.

- 6.2 Dave Duval will order two plug-in hand dryers for both clubhouse bathrooms. Paul Martineau moved, seconded by Ron Gomes to approve this expenditure, all in favor.

- 6.3 Ron Gomes will reach out to Mammoth Fire regarding the replacement of the two failed sensors in the elevator pit and obtain a date for replacement. This effort will require same day coordination with the elevator vendor, electrician, and fire alarm vendor.

There being no further business, the meeting was adjourned at 4:39pm with the unanimous consent of those present.

Respectfully Submitted,

Pauline Martin

Pauline Martin, CMCA, AMS
Association Manager