

**Stone Terrace Condominium Association  
2025 Annual Meeting Minutes – October 4, 2025  
at the Clubhouse, Manchester, NH  
DRAFT**

1. Management declared a quorum of 53 (fifty-three) unit owners present in person and by proxy and the meeting was called to order at 10:03am. Board members present were Board President David Duval, Pam Saidla, Jack Blouin, Ron Gomes and Thomas Lopez. 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 September 10, 2025.
3. A motion was made by 265-102, to approve the 2024 Annual Meeting Minutes and a second was made by 245-112. The 2024 Annual Meeting Minutes were approved unanimously by the owner's present.
4. A motion was made by 245-119, to roll over any surplus funds from the 2025 to the 2026 Association Operating Budget and a second was made by 265-112. The rollover of any surplus funds was unanimously approved.
5. The 2026 Proposed Operating Budget, which reflects an increase in the monthly fee, for a total monthly fee of \$360.00 effective January 1, 2026, was reviewed. Two thirds of the owners were not present to reject the 2026 budget and the 2026 Proposed Operating Budget was passed.
6. David Duval thanked all owners for attending the 2025 Annual Meeting and thanked the Board of Directors for all their due diligence and hard work during the past year.
7. Pam Saidla, Treasurer, offered the below Financial Statement Report:

*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/CFO for over thirty-five years for small and medium size companies. Earlier in my career I was involved in venture capital and acquisition for a fortune 500 company. I also have a background in land development and building construction.*

*The following are reasons to make sure our reserves are properly funded:*

*Well-funded reserves demonstrate good stewardship of the association's money. Homeowners will have peace of mind that the board is acting in their best interest and their most valuable asset, their home will be protected.*

*Lenders appreciate a well-funded reserve because that means an association is less likely to issue a special assessment to cover repairs and replacements or pay an insurance deductible for a natural disaster. Lenders are more confident that their money is used on actual costs; an association with inadequate reserves may be at risk for mortgage denials.*

*The overall appearance of a community translates directly into its property value. With appropriate reserves, associations can cover unexpected expenses and community asset replacements, improving resale values, keeping current homeowners happy and attracting new buyers.*

*During the period of 2023 through 2025 we have completed the following projects:*

- 1. New roofs on all three buildings*
- 2. New heat & hot water systems for all three buildings*
- 3. New decks (a total of 84)*

4. *New exterior steps, south end of 245*
5. *New patio back side of 265*
6. *New mailboxes*
7. *New garage door-265*
8. *New garage heater-265*

*The above projects total \$814,272.*

*Each year I tend to speak about reserves. I cannot stress enough the importance of maintaining the practice of consistently contributing to our reserves. Currently we have approximately \$200,000+. The proposed budget for 2026 reflects a monthly HOA fee increase from \$350 to \$360 per month/per unit. Within this fee \$100/per unit/per month will be contributed to capital reserves, a total of \$158,400 for 2026.*

*We board members volunteer to help manage the day-to-day life of the community, allocating our time to actively participate in decisions that affect the place we call home. We oversee crucial areas like financial management and budgets, building maintenance, planning and contracting, but at the end of the day, we are your neighbors and fellow homeowners.*

*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. and if re-elected today, I will be happy to continue as Treasurer.*

*Thank you.*

8. Jack Blouin discussed the 7-year future capital expenditures plan he has drafted and outlined the estimated costs associated with each item for the next seven years. The 7-year plan is attached to the September 2025 meeting minutes which are posted on Townsq., and also posted on the Association website, stoneterrace.org.
9. A general Q&A session was held.
10. There were three open positions on the Board of Directors. The three candidates were David Duval, Jack Blouin, and Pam Saidla. Dave, Jack, and Pam were elected to the Board for a two-year term by a show of hands and by a ballot election.
11. There being no further business, a motion was made to adjourn, a second made and unanimously approved. Meeting adjourned at 10:59am.

Respectfully submitted,

Pauline Martin  
Association Manager