Stone Terrace Condominium Association
2026 Annual Meeting Minutes – September 12, 2026
at the Clubhouse, Manchester, NH
DRAFT

1. Management declared a quorum of 52 (fifty-two) unit owners present in person and by proxy and the meeting was called to order at 10:14am. Board members present were Board President David Duval, Pam Saidla, Jack Blouin, Chelsea Lalime, and James Andwood. 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 12, 2026.

3. A motion was made by 265-112, to approve the 2025 Annual Meeting Minutes and a second was made by 265-307. The 2025 Annual Meeting Minutes were approved unanimously by the owner's present.

4. A motion was made by 265-316, to roll over any surplus funds from the 2026 to the 2027 Association Operating Budget and a second was made by 265-222. The rollover of any surplus funds was unanimously approved.

5. The 2027 Proposed Operating Budget, which reflects an increase in the monthly fee, for a total monthly fee of $375.00 effective January 1, 2027, was reviewed. Two thirds of the owners were not present to reject the 2027 budget therefore the 2027 Proposed Operating Budget was passed.

6. David Duval thanked all owners for attending the 2026 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:

Good morning everyone and thank you for coming to our annual meeting.

As your treasurer, I'd like to take a few minutes to give you an overview of our association's financial position, where we stand today and what we can expect in the coming year.

First, I want to emphasize that our goal as a board is to manage your assessments responsibly and make sure the association is financially prepared for both our day-to-day responsibilities and the larger expenses that come with maintaining our community.

Over the past year, we have continued to monitor our income and expenses carefully. Our regular assessments have allowed us to meet our operating expenses, including landscaping, insurance, utilities, maintenance, and management fees. We have also worked to keep unnecessary spending under control while making sure that important maintenance and services are not neglected.

One of our most important financial priorities is maintaining adequate reserves. The reserve fund is there for major repairs and replacements that don't occur every year but can be very expensive when doing things such as driveways/parking lots, roofs, heat & hot water systems, landscaping, decks, elevators community buildings, fire systems and other major components.

I'm pleased to report that we should end the year in a stable financial position, with approximately $115,000 in reserves. This balance in reserves would not exist if this board had not managed the various projects over the past several years, saving the association approximately $75,000 in project management fees.

Looking ahead, we need to remain mindful of rising costs for insurance, maintenance, utilities, and other services have all become more expensive and we need to plan accordingly. Our responsibility isn't simply to balance this year's budget, it is to make decisions that protect the financial health of the community several years from now.

For the coming year, the proposed budget includes a slight increase of $15.00 per month, per unit. Out of a $375 monthly fee, $120/per unit/per month will be added to the reserves which calculates to be $191,080 per year. My intention is to accumulate almost $1,000,000 in five years. We are also planning for major projects or anticipated expenses and we will continue to evaluate those projects carefully before committing association funds.

I want to thank the other members of the board who volunteer their time to help run our community. An HOA is ultimately a shared responsibility and good financial management depends on the cooperation and involvement of our homeowners.

Most importantly, I want homeowners to feel that they can ask questions about the association's finances. These are your funds, and you deserve to understand how they are being managed. We may not always agree on every financial decision, but our goal is always to make those decisions openly, responsibly, and in the best long-term interest of the community.

Thank you for your trust and for giving me the opportunity to serve as your treasurer. I'm happy to answer any questions you may have.

8. David Duval reminded owners that any electrical or plumbing repairs within the units are to only be done by licensed plumbers and electricians. Owners should make sure that all plumbing water valves are in good working order to prevent insurance claims and water damage. Owners should clean up after themselves if they drop any liquid containers or bottles.

9. A general Q&A session was held.

   Elevators – The elevators now have a call button, when the call button is pressed, the call will directly be received by a monitoring service, the monitoring service can view the individual in the elevator via the newly installed cameras and ask questions if the individual is trapped and will dispatch for help. The cameras are required per current NH State code, the camera will only turn on when someone presses the button for assistance.

   Both sump pumps located in the elevator pits must be replaced to meet the current mandatory NH State Codes, including small sections of piping to be replaced to PVC pipes.

10. Election - There were two open positions on the Board of Directors. The three candidates were Chelsea Lalime, James Andwood, and Margaret Galvez. A closed ballot election was held and the ballots were collected. EMG and two volunteers counted the ballots. Chelsea and James were elected to the Board for a two-year term.

11. There being no further business, a motion was made to adjourn the meeting, a second motion was made and unanimously approved. Meeting adjourned at 11:09am.

Respectfully submitted,

Pauline Martin
Association Manager