

## Annual Meeting Minutes

November 23, 2024

11:00 am

In attendance:

Michael Blasi, Joan Lamarca, John Lydon, Mike Coppinger (Property Manager), Christine Morrison (Accountant), unit 1, unit 2, unit 8, unit 11, unit 14, unit 19, and unit 22. By Proxy units #3, 13 and 18.

### OPENING COMMENTS:

Michael established a quorum then began the meeting with an update on voting for new Board members. Since no one applied to join the Board both Joan and John will remain on for another 3 years.

Also, Lois Tupay who was our president has decided to step down and will soon be leaving our community. So, we now have another slot open to volunteer for the Board so that we will have a 5 member board, which is a benefit when it comes to needing a tie breaker. We will send out info regarding that opening.

Michael urged owners to strongly consider running for that open position. Someone jumped in and asked when we would be voting on that position? Michael explained that after the meeting we would send out info to gauge interest in volunteering. Ideally, if we get more than one person interested we would hold a special election to vote on the open spot. He then thanked Lois for her efforts and hard work as she was there through COVID and the fun of the last 2 years. He expressed appreciation for all her thoughts and the help on all the changes we have been able to initiate.

**Update on sprinkler system:** We had previously voted on the loan so as we get into a discussion of the budget John and Christine can give an update on where we are at with the loan. As per the discussion at the Board meeting ahead of this one it seems we are just working on getting all the paperwork together to finalize the loan.

**Update on roadway:** We are partnering with KG1 in order to repave the road. This was something we wanted to put into the loan, but ownership voted to not include that, so the Board decided to fund that with money we had on hand, so it doesn't impact any quarterly fees. The road will be repaved from the entry from Route 4 all the way up to the pool.

**Update on gas line:** It has to be replaced. Mike C. will give an update on that and the temporary solution the propane company recommended so we are on schedule to have it replaced and taken care of in the spring. For now we should be good with everything the propane company has required. Scott asked if it would be replaced before the paving is

done? Michael asked Mike to weigh in on the question. Mike C, explained that one is not contingent on the other due to the location of the propane pipe vs where the paving will occur. He further explained that the gas line was on the rear of the building under units 6 and 7. If the question is about one impeding on the other it's a "no". If the question is about funding that's a different discussion altogether.

John asked if owners could please hold off questions until the end.

#### BUDGET REVIEW:

Christine explained the budget. She said everyone should have received the proposed budget and expenses until the end of the year, the proposed budget for 2025 and the owner allocations of dues that includes each owner's portion of the loan payment. She asked that owners hold questions until the end and she would answer them at that time. She then reviewed expenses to date and projected expenses until the end of the year including where we were over budget as well as under budget.

Proposed budget is less than a 1% increase to owner dues. She then reviewed all line items as well as expected cost increases from the providers such as trash removal, insurance and propane. The repairs and maintenance line item was reduced because we had spent a lot less than was previously budgeted.

She then explained the breakdown of the loan with a footnote about the money that had been saved for the sprinkler.

John added that the loan rates are ever changing and what has been presented reflects the current rate. Joan needs to provide minutes from the meeting about the vote and that will be provided to the bank to help finalize the loan. Christine said the bank wants the approval minutes and the upcoming 2025 budget. Christine has a form that the information needs to be put into and she will submit that form to the Board with all the info the bank wants to see. TD asked that Christine and 2 Board members be listed on the loan for contact/information purposes, John and Michael will be added. Once this is done we can finalize. John said he expects the APR will go down a bit before final approval.

She reviewed the balance sheet. \$173,953 is cash on hand which includes \$62,768 for the sprinkler reserve and \$115,906 undesignated cash for upcoming projects. A couple of units are behind in dues roughly \$2,770. Notices will be sent out to those owners regarding their delinquency. VEDA would subrogate (step aside) their loan so that TD bank would be the primary loan holder.

## BUDGET VOTING:

Since there were no questions, Michael proposed we go ahead and vote on the budget. He asked that since there were a number of people on the call if anyone is opposed to the budget to cast their vote of opposition. Since no owner opposed the budget that was proposed, the budget was approved. He said that one owner who had voted by proxy had voted no on the budget. He then reiterated that owners had approved the budget.

## OWNER QUESTIONS:

Unit 22 asked about insurance going up and was wondering if it might go down with the installation of the sprinkler system. John replied that we had done research on that and the answer is “no”. It feels counterintuitive, as you would think that overall building insurance and individual unit insurance would decrease by installing the sprinkler system, but that does not appear to be the case.

Unit 1 asked if there would be a provision for owners to pay the lump sum as opposed to payments. The loan being divided by 28 units includes interest, so you would save the interest. A lump sum payment would not include interest. John replied that this has been discussed, where some owners make a lump sum payment which does not include interest. He suggested that those who are interested in this should speak up. We could send out an email. It would mean a change in our application. We can't reduce it so much that we can't get the loan, as there is a minimum amount you have to have to get a commercial loan. It is a nice benefit if you choose to go that direction. The savings is applied to those who choose that option, not everybody. He explained further that if an owner's portion is “X” for the term of the loan and the principle plus interest is “y” we are going to give you the “z” so we reduce that and you get that savings. Christine has the amount delegated to ownership on the document and it's just got to be tweaked a bit because we don't know what the APR will be. Christine was asked about the allocation of the assessment being the loan amount. She confirmed 12 months principle and interest.

Joan asked for clarification for owners that the sprinkler reserve money is being held as a contingency. Christine verified it to be so as it is designated for the sprinkler as we have collected over the years for it. Joan wanted to clarify for owners that this money would be used to pay down the loan if not used for unexpected costs incurred during the installation.

Michael reviewed and confirmed that owners on the call as well as proxy votes with the exception of one were all approving the loan.

## PROJECT UPDATES:

Mike provided an update:

The 2 gable end projects roof projects to enclose the balconies, Black Diamond Builders was the main builders of the balcony enclosures and we hired a roofing company to do the roof work. Mike said he could not recommend Black Diamond enough as they did great work, were easy to deal with throughout the project. They allowed us and our electrician to use their lift to repair the heat tape that had broken above unit 21. Once the construction was complete the roofers put on the standing seam roof. The roof over 21 was done to spec and Mike was pleased with it, unfortunately the work over unit 24 was not to spec that we laid out. The seams do not line up, they had cut back the valley too much and could cause leaks in the future. Mike did a sight visit a week later with the owner who agreed that it was not done properly. They agreed to redo the roof over unit 24. Mike said he wanted to get it done before the winter sets in and is working to get that done.

Another roof project that was done was on the walk portion of unit 21. This has been a leak in the closet for at least 5 years. We looked at a couple of options and came up with a hypothesis to attack where we think the leak is coming from. Work would include replacing all the pans on the dormer, along with a new ridge cap. Unfortunately, after the work was completed we had a pretty substantial rain for a pretty dry summer, and the leak was still happening. During the same site visit with the roofers about unit 24 we again looked at the dormer area over unit 21 and came up with another option and some additional work that we are going to try over there to alleviate the leak. The quote for that work was sent to the Board and approved. Mike is working with the roofer to make that happen and will continue to monitor the leak in the closet, empty the bucket that's in there so we have no further leakage to the floors below.

As far as deck staining. The hope was to stain the remaining decks, unfortunately he was not able to get all of them. Between last year and this year we have been able to stain all but 6 decks. Those decks will be restained in the spring.

The Board had also approved the replacement of the outside exterior patio/game room door. That door has been purchased and is on sight. It is not just the door but an entire unit with side windows and framing. It is a fiberglass door hopefully won't rust as much and which should last longer. It is to be installed this week or possibly next week. He had mentioned the patio and hoping that some owners had seen some pictures that Joan had emailed in a newsletter, that the new patio has been poured and looks great. We were able to stay within budget with this project by repointing or standing up the existing retaining wall. We pinned it back to the foundation and dug behind the retaining wall as we were standing it up and we put a mix of stone and drainage because we believe the wall had deteriorated and begun to tip over was the water, rain and snow coming off the upper roofs of that end of the building and disrupting the soil behind the retaining wall so by putting

some drainage and some stone behind it we believe we will lead the water off into the woods and save the retaining wall. We pinned it back so that if there is any movement of water it will stay in place. The other reason for the drainage is to prevent any water coming off the roof from entering the building. We had an incident a few years back where we had some water come in through the foundation and damage one of the sauna rooms. So we are hoping this alleviates any issues there. The long awaited sidewalk leading from the door under the bridge to the parking lot has been dug up and replaced so that we no longer have any trip hazards. He stated that he was looking forward to shoveling it this winter as it is nice and smooth (lol).

We had talked earlier about the gaslines under units 6 and 7. Upon recommendation of Dead River our current propane provider, meric acid has been applied to remove the rust and it will be sealed and painted as a bandaid to get us through to the spring. He stated that he believed the board had slated money for the replacement and is preparing for that.

Going back to the staining. The board had asked that parts of the bridge be stained and unfortunately it was not done and will be completed in the spring along with the previously mentioned decks.

He stated that it was his understanding that the tennis court fencing and resurfacing has been tabled at this time until an agreement is reached with building #1.

The Board president had asked about constructing some sort of roof to protect the windows of the units on the back of the building namely units 6 and 7. In years past we had gotten a lot of snow and ice off the roofs and sometimes we would get a snow/ice dam that would begin to curl back on the roof and hold on there. When it finally breaks off it falls back on the windows and has caused damage the sills. He is working on a design to be able to make a small 12-16 inch "eyebrow" type to go over those windows. The problem he is running into is similar to the problem the architects were having when designing the Juliette balconies and properly attaching them to the side of the building because the underlayment is actually not a plywood material. It is a sheetrock type material that was used a lot in the early 80's and does not give a lot of good structure to screw into. So, he is trying to figure out the best and proper way to do it as he doesn't want to put in all that effort and have them get ripped off and tear off siding as well with the first heavy snow. He stated that he will get them on before the next major snowstorm to protect the lower windows on the back side

As for the pool repairs, there has been an ongoing conversation with the board and owners relative to the pool. We had a good pool season this year relative to opening on Memorial Day which hadn't been done in sometime and we closed it out shortly after Labor Day.

There were no major issues with the pool this year. We were able to winterize it and tuck it away for the winter early on before the leaves started to fall which will make opening next year easier because there will be that much less leaves to be vacuumed out. The question remains what do we do with the pool to do some necessary repairs as well as some beautification repairs to the pool. There is only one company in the area that specializes in this gunite type of pool. They have provided info for some repairs some necessary and some more for vanity sake. We have somewhat of a skimmer issue such that when repairs were done to the pool, some lines were severed and broken, back when the previous management company was done. It is believed that the skimmers were not properly installed on the side of the pool thus allowing water to leak out. As many know we have a problem with water leaving the pool shortly after I get the pool up and going out so that a hose has been placed in the pool on a timer for 2 hours to maintain the water level and have the skimmers working properly. These recommendations have been given to the Board some necessary and some cosmetic such as tiling on the underside of the pool on the apron which will give it a much more updated look and also help with them masking some of the cracking on the overhang and sides of the pool area. This document sits with the Board and is relative to cooperation with building #1. Mike opened it up to questions from owners.

Unit 6 expressed a “thank you” and appreciation for the work done regarding the roof. Thank you for catching the issue with the seam situation and diligence with unit 21 and trying to come up with a some sort of productive solution and garnishing the relationship for the use of the lift.

Michael concluded the discussions around the budget and updates from Mike C. He then opened up the meeting to owners regarding any other issues they would like to discuss. Someone asked again about cost of paying their portion of the loan up front. John responded that this question should be addressed through an email as it seemed several owners were interested and that we would get something out pretty quickly.

Unit 22 then about the leak in his upper closet. Michael replied that we would look into it and then asked Mike C, if he was aware. Mike C. responded that he had checked it out and it seemed that it was relative to the ice dams along that portion of that building and he would be monitoring it as it needed to be fixed not at owner’s expense because it was damage incurred by the roof and he couldn’t remember if it was existing damage prior to the installation of the insulation or after. He said he would need to go back and look at his notes from his on site tour. Michael suggested we discuss it further once he is able to review his notes.

Michael asked for anymore questions. Unit 16 thanked Mike C, and the board for addressing all the problems. Motion to close out the meeting was then made by Michael and seconded by John.