



COUNTRY HILL ESTATES CONDOMINIUM ASSOCIATION
2014 ANNUAL MEETING MINUTES
Wednesday, October 22, 2014

DIRECTORS PRESENT:

Mark Wheatley Rick Balboni Al Reilley Elaine Reid Barry Hallenbeck

RESOLUTION PRESENT:

Cindy Carroll

Annual Meeting was called to order at 7:05 p.m. Members of the Board, Mark Wheatley, Rick Balboni, Al Reilley, Barry Hallenbeck, and Elaine Reid were introduced as was Cindy Carroll, Property Manager, Resolution Property Management.

A motion was made by unit owner at 3 Trocha Street (Dave Sgro) to waive the reading of the 2013 Annual Meeting Minutes. This was seconded by unit owner at 11 Amalia Drive (Clarence Lee) and by a show of hands, was agreed to by all present.

PRESIDENTS REPORT

1. Capital Improvements 2014
 - a. Re-paving was done on the middle 1/3 of the property.
 - i. Consensus was this phase was done more efficiently.
 - b. Entry way at front of the property is being reconfigured in anticipation of Phase III re-paving.
 - c. Re-siding continues with three units to be done this fall.
 - d. Fence restoration continues along the back of the property.
 - e. Replacement of original front steps on ranch style units continues.
2. Financial Update
 - a. Cash flow is tight but there are enough reserve funds to complete paving and reside some units in 2015.
 - b. Fee for 2015 will be \$355/unit/month.
3. Delinquent Accounts
 - a. Currently, there are three units not paying.
 - b. Unit on 5 Meghan Drive which is bank owned has a sale pending. We expect that some of the back fees will be recovered.
4. Fire Update — 11 Brussels Drive
 - a. Insurance money is still sitting in a separate bank account.
 - b. Wells Fargo has scheduled multiple foreclosure sales which they ultimately postpone at the last minute.
5. 2015 Plan
 - a. Complete the replacement of original steps on ranch style units.
 - b. Continue with fence restoration on the back of the property.
 - c. Re-siding; 6 - 8 units.
 - d. Complete the paving project; Phase III.

PROPERTY MAINTENANCE

1. Maintenance Issues
 - a. Unit Painting
 - i. Used a new contractor in 2014 with mixed results.
 - b. Power Washing
 - i. Community has been divided into three sections, and in the future, units will be pressure washed every three years.

- c. Rear Porches
 - i. Will be done as required using composite decking with pressure treated wood used on the framing structure of the decks.
- d. Sealcoating Driveways — Sealcoat is a liquid that is applied to asphalt to protect it from oxidation and the damage caused by winter cracking, as well as UV rays and traffic. In areas of the world that experience freezing and thawing, the reapplication timeline will likely be sped up.
 - i. Driveways done in Phase I will be seal coated in 2015.
 - ii. Driveways done in Phase II will be done in 2016.
 - iii. Driveways done in Phase III will be done in 2017.

GENERAL DISCUSSIONS

1. Siding
 - a. Roughly 30 units are now eligible for the siding lottery.
 - b. Cost of re-siding a unit is currently around \$11,000.00.
 - i. Price will increase in future years.
 - c. It will take 12 years to re-side all units.
2. Sprinkler System
 - a. Sprinklers in the Phase II area were run 3-4 times/day to keep newly reseeded areas moist which will not be necessary when paving is completed.
3. Speed Bump
 - a. Unit owner from Meghan Drive was advised that speed bump between Meghan Drive and Trocha Street will not be repaired/replaced until Phase III.
 - i. Any complaints about speeding vehicles should be relayed to property manager Cindy Carroll.

NEW BUSINESS

1. Election of Board Members
 - a. Mark Wheatley and Rick Balboni are not seeking re-election.
 - i. Both were thanked for their many years of service.
 - b. David Sgro (3 Trocha Street) was the only candidate filing papers for a board seat. David was unanimously elected by a show of hands.

IRS REVENUE RULING 70-604

A motion was made by unit owner at 17 Brussels Drive (Emily Nash Walker) and seconded by the unit owner at 20 Brussels Drive (Barry Gerstein), to approve the use of the provisions of the IRS Revenue Ruling 70-604 and to adopt the following resolution:

Be it the resolution of the Country Hill Estates Condominium Association regarding excess membership income applied to the following year's assessment:

Whereas, the Country Hill Estates Condominium Association is a New Hampshire Corporation duly organized and existing under the laws of the State of New Hampshire and,

Whereas, the members desire that the association shall act in full accordance with the rulings and regulations of the United States Internal Revenue Service,

Now, therefore, the members hereby adopt the resolution by and on behalf of the Country Hill Estates Condominium Association: Be it resolved, that any excess of membership income over membership expenses for the year ended December 31, 2014, shall be allowed application against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

The motion passed with an all in favor show of hands.

Note: An affirmative vote for this ruling allows the Associations tax accountant to carry over year end surpluses on the association books and use the method best suited to minimize the Association tax burden.

Unit owner at 20 Jamaica Lane (John Cole) made a motion to adjourn the meeting. Unit owner at 4 Meghan Drive (Meghan Julien) seconded the motion. The meeting adjourned at 7:46 p.m.

Respectfully submitted,

Elaine Reid, Secretary
Board of Directors
Country Hill Estates