



COUNTRY HILL ESTATES CONDOMINIUM ASSOCIATION
2015 ANNUAL MEETING MINUTES
Wednesday, October 21, 2015

DIRECTORS PRESENT:

Barry Hallenbeck

Al Reilley

Elaine Reid

Dave Sgro

ABSENT:

Claudette Dube-Balsa

RESOLUTION MANAGER:

Cindy Carroll

Annual Meeting was called to order at 7:05 p.m. Members of the Board Barry Hallenbeck, Al Reilley, Dave Sgro, and Elaine Reid were introduced as was Cindy Carroll, Property Manager, Resolution Property Management. Fifth Board Member, Claudette Dube-Balsa, was absent for medical reasons.

A motion was made and seconded to waive the reading of the 2014 Annual Meeting Minutes and by a show of hands agreed to by all present

PRESIDENTS REPORT

1. Roads — Capital Improvements 2014.
 - a. Re-paving was completed.
 - b. Project Cost approximately \$829,000 (some small invoices still outstanding).
2. Seal Coating.
 - a. Driveways in Phase I completed as planned.
 - b. Driveways in Phase II completed in error with payment deferred until 2016.
 - c. Driveways in Phase III scheduled for 2017.
3. Winter Damage.
 - a. Increase in number of trees and shrubs that required removal or pruning this spring.
 - b. Minimal damage to units.
4. Siding Project
 - a. Twenty units done to date.
 - b. 2014 Lottery Selections.
 - i. One unit completed December 2014.
 - ii. One unit completed October 2015.
 - iii. One unit scheduled for completion November 2015.
 - c. 2015.
 - i. Issues with original contractor have caused delay.
 - ii. Four units chosen.
 - iii. Work will carry over to 2016.
5. 2016
 - a. Lottery will be scheduled for March or April.
 - b. Twelve or more units will be picked.
 - c. Target completion date for entire Community 2022.
6. Contracts.
 - a. Morin's under contract (no increase from 2014) until December 31, 2016.
 - b. Waste Management under contract until December 31, 2016.
 - c. Wayne Fall (snow removal) under contract until March 31, 2018 with slight price increase.
7. Delinquent Accounts.
 - a. 16 Brussels Drive – bank foreclosure.
 - i. Bank has reached out requesting ledger for account.
 - b. 11 Brussels Drive – fire unit.

- i. Wells Fargo has foreclosed but bank has not responded to any requests from Property Management or Attorney Bisson to settle this account
 - ii. Insurance proceeds held by CHECA.
 - c. Third unit is on a payment plan and paying down their balance.
8. 2016 Budget.
 - a. Monthly dues \$365.
 - b. Operating Expenses slightly less than 2015.
 - c. Increase from dues will be totally applied to Reserves.
 - d. Reserve plan through 2022 requires \$1.4 million.
 - i. \$1.2 million required for siding.

NEW BUSINESS

1. Election of Board Members.
 - a. Barry Hallenbeck and Elaine Reid are not seeking re-election.
 - b. Judy Turner was the only candidate filing papers for a board seat and was elected by a show of hands.
 - c. A motion from the floor was made and seconded to re-open nominations.
 - i. Barry Gerstein volunteered to fill the remaining seat and by a show of hands was elected.

IRS RULING 70—604

A motion was made by unit owner at 12 Brussels Drive (Claire Azzalina), and seconded by unit owner at 20 Brussels Drive (Barry Gerstein), to approve the accountant to utilize the provisions of IRS ruling 70-604 and adopt the following resolution:

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 following 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, 2015, 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.

Unit owner at 9 Falls Grove (Judy Turner) made a motion to adjourn the meetings. Unit owner at 10 Jamaica (Irene Holland) seconded this. Meeting adjourned at 7:43 p.m.

Respectfully submitted,

Elaine Reid, Secretary
Board of Directors
Country Hill Estates