

**WOLF PARK COMMONS
CONDOMINIUM ASSOCIATION ANNUAL MEETING MINUTES
JULY 27, 2011**

CALL TO ORDER: 7:08pm

ROLL CALL:

Four (4) units were represented either in person or by proxy. A quorum was not met however no major decisions were to be made so all present were in favor of conducting the meeting as scheduled.

RECITATION OF PROOF OF NOTICE OF MEETING:

Read aloud by Peter Dolloff

MINUTES OF THE 2010 MEETING:

Peter entertained a motion to waive the reading of the minutes of the 2010 annual meeting. The motion was seconded.

STATE OF THE ASSOCIATION:

Peter Dolloff, property manager, thanked all unit owners present for attending the 2011 annual meeting of the Wolf Park Commons Condominium Association. Peter told the owners that the most significant item affecting their Association was receivables. Five units were very delinquent – two had recently foreclosed and therefore their past due fees would be written off, one unit was in bankruptcy which meant that no collections actions could be taken, and two other had fallen behind and were struggling to make irregular payments. As a result of these delinquencies, the Association was unable to make any improvements to the property. The budget only allowed for utilities and necessary maintenance items, such as landscape, snow removal and trash removal. Peter also mentioned that the Association was going to have to pay to supply heat to the bank owned units through the winter to prevent pipe freezes, which can cause tremendous damage to the surrounding units.

The only other item that the Association was struggling with was residents not cleaning up after their dogs all around the property, and especially in the backyard. Multiple notices have been mailed to owners and tenants, and signs were recently installed along the fence in the back requesting that all residents clean up after their dogs.

FINANCIAL REPORT/BUDGET 2011:

All unit owners were provided with a copy of the 2011 budget, a balance sheet, an income sheet, and a bank reconciliation all dated June 30, 2011. Peter pointed out the Accounts Receivable line item on the Balance Sheet, as well as the bottom line on the Income Statement, showing the Association slightly under budget for the first half of the year.

One unit owner asked Peter how long the Association would be holding the monthly condominium fees at \$200, which was the new fee following a recent increase. Peter informed him that they would hold it at this price for as long as possible, but that it was difficult to predict future expenses. He explained that the reason for the recent increase was because of the five units that were not paying their monthly fees, thus requiring the other owners to pay more.

ELECTIONS:

The board of directors is made up of three members. One seat, belonging to Jillian Shipulski, was up for re-election. Jillian did not wish to run again. A second board member, James Fascione, lost his unit to foreclosure earlier in the year and was therefore no longer on the board. This left two seats open for election. There were no unit owners who were interested in running for the board. Peter informed the owners that Sequel would make some phone calls and send out notices requesting unit owners to consider running for the board.

OPEN SESSION:

During the open session, a question was brought up regarding parking spaces. Peter explained that each unit had two parking spaces, but they were not assigned spaces. Enforcing assigned parking was very difficult and costly, therefore he highly recommended against it. Another owner mentioned many dead spots in the grass behind the third building, which was a result of that irrigation zone turning on later than the others as well as the abuse from multiple dogs whom are often leashed behind that building.

ADJOURNMENT: 7:40pm

Respectfully Submitted,

Ashley Stiles
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