

**CARRINGTON FARMS CONDOMINIUM ASSOCIATION**

Call to order at 6:10pm

Present: Mike Depalma, Gary Woscyna, Steve Vallier, Brian Wilkinson, Jon Walls, Pat Bryan,

Jan Hammond – Shannon Woscyna was not present.

Motion to accept meeting minutes from last BOD session (August 9, 2011) was accepted by Brian, 2<sup>nd</sup> by Pat – all in favor. Jan will post on Sequel website.

Peter reported out the activities of the managing agent:

1. **Landscaping** - Services are ongoing, pruning is complete. The property looks very good and the grass quality has improved this season.
2. **Swimming pool** - The pool will stay open until Sunday September 10, 2011. On Monday it will close for the season. Mike and John will winterize it some time that week. Mike has not spent any additional money on pool furniture. He will continue to watch for end of the season sales.
3. **Irrigation** - Peter reported that the leak in the broken line was fixed by Green Thumb the irrigation company. Mike confirmed that he has patched the hole in the road. The system has otherwise run without issue this summer.
4. **Snow removal** - Steve presented the bids as follows:
  - a. P & L = \$19,500 ( includes sand & salt) – factor in 25 hrs/loader time = \$21,625
  - b. Giant = \$27,500 (snow removal only)
  - c. Outdoor Pride = TBD
  - d. Landscape Plus = \$28K--- (\$85/back hoe, \$120/loader, \$65/bobcat)
  - e. Top Turf = \$20K (includes sand & salt) – factor in 25 hrs/loader time = 23,500
  - Steve made motion to use P & L
  - Mike & Jon motion to use Top Turf

**Next step: Get references from both companies – put to email vote by board by Sept 15**

5. **Hallway refurbishment project** - Peter reported that he had an excellent meeting with First Colebrook Bank. We “essentially” have an approval on the loan and will moving forward. If everything goes to plan with First Colebrook, the vote to move forward only needs to come from the BOD vs. all the unit owners. First Colebrook would finance just this project 100% and not roll in the boiler project loan. The loan would be a 5-10 year payback period @ 6-6.25%. (The current interest rate for the boiler project loan at Bank of New England is very similar to what First Colebrook is offering for the rehab)

The Rehab loan would break down to \$3,000/per month payment. Currently the association is budgeted for \$5500 / per month combined with the savings from the recycling project we are able to put a total of \$6500/ per month into the Reserves account which will cover the Rehab loan as well as the Boiler loan (we have paid 3 years / 7years remaining on boiler loan). No increase in condo fees will be necessary to support both projects.

The next board meeting will be the official meeting to vote whether or not to move forward with the rehab project.

If the decision is made to move forward, Peter reported that the time table will be very tight if we want to start the project by November 1<sup>st</sup> – many decisions need to be made quickly to stay on schedule. Peter reviewed items to be scheduled as follows:

- a. Loan approval/closing by 10/30/11
- b. Design/specs for fire alarm system & emergency lights by 9/30/11
- c. Fire dept approval of new system & approval of construction sequencing by 10/15/11
- d. Subfloor assembly specs by 9/30/11
- e. Hallway lighting plan, selection and ordering of all lights (include LED lights) by 10/30/11
- f. Order storage trailer, delivery for 10/15/11
- g. Select grade & manufacturer of carpet by 9/7/11

Carpet samples were presented to the board members to select from. The final selection was chosen for manufacturer and grade as follows: Shaw Product - "BL" line – carpet style: "Change in Attitude" – water fall, hair & jute padding. Jan/Shannon/Pat will team together to make color selections for wall paint, fire door paint, trim color, unit door color, laundry room, entry way, utility doors, (select sheen for walls/doors) - Light fixtures, carpet color, hardware & unit door number plates.

More discussion is needed in construction sequencing for an optimum plan. Communications to the home owners/residents will be determined as we move forward.

**Financials/Receivables** - Balance sheet, Budget Income Statement for month ending July 31, 2011 were reviewed by Peter. Aged receivables / condo fee collections were discussed. Various units were highlighted for payment plans, liens, etc... Progress is being made overall in collections.

Meeting adjourned at 8pm

Next meeting date will be emailed to all board members. – No reminder calls.

Meeting minutes will be sent via email – prior to next meeting date.