

Called to order: 8:45am

Present:

New Board Members: Chuck Anderson & Adrian Davis
Peter Dolloff & Jan Hammond - Sequel

Minutes from Annual Meeting on July 27, 2011 – were approved by the board. Minutes will be posted on SequelDevelopmentNH.com website under “condo docs” .

Peter led the discussion on the activities of the Managing Agent as follows:

1. **Welcome New Board Members** – We appreciate the previous board’s participation and look forward to working with new members Chuck Anderson and Adrian Davis. Chuck recently purchased unit 6 and is currently renting out to tenants. We welcome Chuck’s perspective as an investor in the community. Adrian has been a long time unit owner and resides in Unit #5. He will have a “hands-on” approach to what’s happening on a day to day basis in the community. The board will plan to meet regularly – The next meeting is targeted for December. Minutes will be posted on the website for all unit owners to review.

Currently the ratio of investor owned units is (7) and owner occupied is (13). Investors have an interest in the property/community as being well maintained in hopes to draw tenants of high quality in a family friendly environment. Unit owners also have a vested interest in preserving a good quality of living in the community. Our new board represents both sides of investors in this community. The board members are responsible for making all major decisions regarding the association’s budget, maintenance of the buildings and grounds and ensure the bylaws and rules are followed.

Sequel Property Management will facilitate the board meetings with members and provide all the necessary information for the board to make decisions that impact your community.

2. **State of the Association** – The most significant item affecting the association is the high number of delinquencies in condo payments received by unit owners in the community.

Peter reviewed the current receivables as follows:

- a. One unit owner in the community has filed for bankruptcy with arrears that cannot be collected by the association due to the bankruptcy laws in the state of NH. Once the property falls into the ownership of the bank, the condo fees from the date of closing will be the responsibility of the bank. The arrears prior to the bank closing will have to be written off by the association as a loss. The bank will make the condo fee payments until the unit is sold.
- b. Five units are in arrears by at least 30 days – some unit owners have made payment arrangements with our office.
- c. The association placed a lien on one unit to ensure payment when the unit has a transfer of ownership.

Limited incentives are available for the collection process of condo payments. If unit owners fall into arrears without making a payment plan arrangement, common area privileges can be taken away such as parking on site. The towing expense will be the owner’s responsibility.

- 3. Financials** – Peter reviewed the association balance sheet and income statement ending August 31, 2011. Association payables include trash disposal, water & sewer, master policy insurance, and accounting fees for an outside firm that handles audits and 3rd party check and filing of association tax returns. Due to the state of the association caused by delinquencies in condo fee payments, payments for management services to Sequel have fallen into arrears in the amount of \$5,381.34. The association has worked out a payment plan with Sequel to pay back the loan in small increments as noted on the balance sheet. Currently the association only has enough cash flow with condo fees coming in to cover basic services such as snow removal, landscaping, outdoor lighting electricity, management fee and trash.

Future projects to improve the overall appearance in the community are on the back burner until the cash flow improves. Repairing front steps, removing old railings, painting front doors and casements are a few items discussed. Adrian will inspect the condition of the front doors and casements and provide a quote to paint them for the next meeting.

- 4. Snow removal** – Bids for snow removal were sent out to bid and awarded to Giant Landscaping Company this year. The bids were competitive and Giant's contract will save the association money. Snow procedures will be communicated to residents as we move closer to the winter season. Jan will focus on getting more email addresses from unit owners and tenants to help improve the process.

The next meeting will be held in December. Jan will email dates to board members and lock in a time and place to meet.

Meeting adjourned at 9:45am

Respectfully Submitted,

Jan Hammond

Sequel Property Management