

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

NOTICE OF ANNUAL MEETING

The Annual Meeting of the Unit Owners' Association
will be held on

Thursday, May 28th 2015
at 7:00 pm
Peterborough Town Library
Peterborough, NH

(Please use the parking lot in the rear of the building)

Members in good standing will be allowed to vote. Good standing means that all monies currently due the Association must be paid in full at least three (3) days prior to the meeting date.

Should you be unable to attend, it is very important that you complete and submit the enclosed proxy form to the Board prior to the meeting, OR it may be submitted by your assigned proxy at the meeting,

You may assign your proxy to an individual or to the Board.

Signed: The Board of Directors
Long Hill Estates at Peterborough, a Condominium
April 25, 2015

LONG HILL ESTATES at PETERBOROUGH, A CONDOMINIUM
ANNUAL MEETING
Thursday, MAY 28, 2015
7:00 PM
Peterborough Town Library, Peterborough, NH

AGENDA

- A. Call to order
- B. Roll Call (to be taken via check sheet at door)
- C. Introduction of directors and officers
- D. Acceptance of Minutes of May 29, 2014 Annual Meeting (minutes included)
- E. Mandatory Vote of Resolution for Disposition of Excess Revenue Over Expenses For Fiscal Year ending June 30, 2015 (*IRS Revenue Ruling 70-064 included*)
- F. President's Report
- G. Finance Report (Income/Expense Report included)
- H. Committee Reports:
- I. Election of Directors (1 position: 3 years)
- J. New Business *
- K. Adjournment

* New business may be brought before the body by any unit owner. Should any votes be taken on any new business, the results are non-binding because of certain statutory requirements re notification for annual meeting business.

President's Report

Long Hill Estates
Annual Meeting
May 28, 2015

1. Allen expressed thanks to Sharon Smith, Faith Hanson, and Marilyn Britton for the effort, attention and support they have given to the day-to-day matters of LHE. Thanks also went to Audrey Carvalho for managing social gatherings at LHE. Audrey has moved to Rivermeade, and she will be missed. Nancy Clarke for helping with insurance renewal, Glenn Swanson for pursuing issues associated with abutters and with a potential walking trail, and for addressing the details involved with registering LHE as a non-profit with the NH Secretary of State.
2. Allen also thanked additional volunteers: Dianne Bucholz, Diana Griffin and Annagreta Swanson for their willingness to stand ready to help out LHE when and where needed.
3. Allen also expressed thanks to 3 unit owners who have offered their homes as places of refuge, with generators, during winter power outages: #15/Brenda Salmonson; #16/Marilyn Britton; #21/Nancy Clarke.
4. All Units are fully owned and fully occupied. Audrey's #10 was under contract juts a few days after it was put on the market. We are happy to welcome Laura Lavigne as the new "#10!"
5. Continuing the trend, there have been no insurance claims this year. Allen thanked everyone for being sure to clean chimneys and dryer vents and maintain washer hoses and valves.
6. Last Fiscal Year (2013-2014), even with lots of snow, there were no roof leaks. In contrast, this winter, due to the unusual, rare and extreme weather conditions, 15 units had roof leaks, mostly from ice dams at edge of sunrooms and around skylights. Roof leaks were common throughout New England this winter. Our contractors, and others, were surprised that we fared so well. Our roof contractor said that the only way we could have avoided ice dam leaks would have been to have a full time roof scraper. The plan for next year is to be more aggressive with removing snow around skylights, edges of roofs, and in valleys between dormers and in back of units.
7. Buildings #3 and #5 were painted.
8. Marilyn was able to get a \$160 rebate from the town for the fire hydrant we shut down last year (on upper dirt road).
9. In the past, our insurance policy had been a 3 year plan. That is no longer the case. We have to renew every year. The cost of the insurance premium went up 1/3. According to our broker this is because we hadn't had a rate increase in 3 years, and more importantly, the insurance industry upgraded their methods of evaluating risk. In short: On a 1-10 scale, with 10 being high risk, we are at a 9. This is because Peterborough does not have a full-time fire department, the size and amount of their equipment is not as "beefy" as it could be, and we are situated a number of miles from the fire department. If we had made any sort of claim, our premium would have jumped even more significantly.
10. Most ends of buildings are now cleared of shrubs/trees that were crowding the siding and causing rot, making a total of 10 sides cleared. Some perennials have been planted in these new areas; more, with shrubs and/or perennials, will be added over time as money is available. Four owners are maintaining this on their own. Our roofing contractor says that the tall

trees/shrubs at ends of some of the buildings helped trap snow and ice and contributed to the ice dam problems.

11. Slate was laid by JW to minimize dirt splash-up on ends of buildings.
12. Faith renewed JW's contract for the next 2 years – at the same price.
13. Some revisions and trimming has taken place in the front gardens. More will be done over time. The BOD asks all to be patient.
14. We had 3 gardeners sharing our community garden last year. There is ample space for anyone who would like to start a vegetable garden. Speak to Faith if you want a plot.
15. Budget highlights for 2014-2015

- a. Our cash on hand has increased over the past 3 years as follows:
 - i. April 22, 2013: \$110,112
 - ii. April 23, 2014: \$128,732
 - iii. April 23, 2015: \$143,800
- b. Bank Service charges went up temporarily . This will be refunded by the bank when we get the seal of approval from the State, forthcoming, on being a non-profit. Thanks again to Glen Swanson.
- c. Insurance went up from \$12,126/year to \$18,363.
- d. Legal fees of \$522 were for an opinion about our liability regarding maintenance and repair of driveway #12
- e. Miscellaneous expense was up a few hundred dollars due to the expense of a Civil Engineer consultation and advice on painting (no need to do as often as we have) and road/driveways (we need to start on a maintenance schedule).
- f. Painting expense was \$1,500 less than expected.
- g. Bed Maintenance: We are expecting that to come in \$4,250 (down \$1,000 from what was budgeted).
- h. Tree and Shrub maintenance: Spent \$3,000 less than expected. We did not plant trees as we needed the funds for unexpected road repairs.
- i. Winter plowing, sanding and shoveling: spent pretty much as we expected
- j. Road and Driveway Maintenance is now a new line item. The \$5,274 expense this past year was for erosion prevention work on dirt road; and on pavement work on upper road, as well as driveway work at #12 (the biggest expense).

16. Expectations & Expenses for coming year: 2015-2016

- a. JW (landscaping and winter maintenance) cost remains the same as last go around - for the next 2 years
- b. Some of the shrub beds behind the buildings will be cleared of invasive species.
- c. Building painting this year will be focused on building #7, Units 25-28. The oil primer with top-coat of paint is holding up well and thus we can reduce the frequency of painting. This will free up funds to put to our roads and driveways; and to increase our funding of Capital Replacement account.

- d. Road & Driveway Maintenance, a new line item, has been added at \$6,000. This is to cover what we expect to spend on road and driveway maintenance and repairs. This year it will be crack filling around all roads and driveways. Also, #10 driveway will need to be re-graded to stop water from spilling into the garage. In future, we should be filling in cracks every year or two – or two at most.
 - e. Capital Replacement Funding will increase from the annual \$19,744 we put away for savings – to \$21,000. We will need to increase that in the years to come to help pay for unexpected costs including roof and road work - and avoid taking out a bank loan or charging a special assessment.
 - f. Insurance: We don't know if there will be an increase in premium. We are budgeting for a \$700 increase
 - g. Monthly fee is raised \$5 to \$250
17. Allen thanked Faith for organizing the annual meeting which included securing the space, and making sure notifications went out in a timely and orderly manner.
18. Allen asked for comments and questions with noting that anyone who proposes that LHE take a particular action needs to be prepared to be the one to follow through – or help out - on that action.

RESOLUTION FOR DISPOSITION OF EXCESS REVENUE OVER EXPENSES

FOR

FISCAL YEAR ENDING JUNE 30, 2015

RESOLVED: That any excess of membership income over membership expenses for the year ending June 30, 2015 shall be applied against subsequent tax year member assessments as provided by IRS Revenue Ruling 70-064.

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

NOMINATION FORM

At the Annual Meeting on May 28, 2015, the membership will be electing the following to the Board of Directors:

ONE UNIT OWNER TO FILL A THREE YEAR TERM

Should you wish to nominate someone prior to the meeting, please do so by using this form and submitting it to the Board before the meeting.

This same form may be used for self-nomination.

Nominations may also be submitted on the floor, at the meeting, verbally or in writing up until the time the election takes place.

Nominators must be unit owners.

NOMINEE: _____ UNIT # _____

NOMINATED BY: _____ UNIT # _____

This year, Sharon Smith's one year term is ending.

**PROXY STATEMENT
ANNUAL MEETING**
Long Hill Estates at Peterborough, a Condominium

I/We _____ and _____ of
Unit # _____, being member(s) in good standing of Long Hill Estates at
Peterborough, a Condominium, under the provisions of the duly recorded legal
instruments governing the community, do hereby grant my/our proxy to:

_____ (name)

_____ (address)

For the purpose of establishing a quorum and for any other business that
may come before the Association at the Annual Meeting of Long Hill
Estates at Peterborough, a Condominium on **May 29, 2014 at 7 p.m. at the
Peterborough Town Library, Peterborough, NH.** This proxy carries full
right for the proxy holder to cast his/her vote(s) as he/she feels fit. This
proxy revokes any and all proxies previously assigned: personal appearance
at the Annual Meeting will negate this proxy.

Date Signed _____

NOTE: In the event more than one individual appear on the deed, ALL such individuals must sign this proxy form.

Unit Owner Signature

Unit Owner Signature

Unit Owner Printed Name

Unit Owner Printed Name

Unit address _____

Note: *ONLY this EXACT FORM can be used for a proxy from your unit. Copies will not be accepted.*