

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

NOTICE OF ANNUAL MEETING

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

Saturday, July 19, 2025

Noon – 3:00 PM

**Eben Jones Classroom – Peterborough Town Library
Peterborough, NH**

**Parking is limited. If possible, please park downtown and walk to the library.
Enter through the back door. The Eben Jones Classroom is on the left.**

Important notices: This year's annual meeting will include the nomination and election of one (1) new board member.

- Maura Scanlon's three (3) year term is complete, and she has indicated a desire to not renew her term.
- The monthly condo fee starting 1 August 2025 ***WILL BE SET AT THIS MEETING*** based on the vote of the Association.

We encourage attendance at this meeting. As an owner, please consider joining the board and helping to support our community.

Members (owners) 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 a member of the Board prior to the meeting (this helps to ensure a quorum), OR it may be submitted by your assigned proxy at the meeting.

You may assign your proxy to an individual owner or to a member of the Board.

Signed: for The Board of Directors
Raymond GA Côté, Unit 6,
Long Hill Estates at Peterborough, a Condominium
June 19, 2025

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

Documents Included in Annual Meeting Packet

- Notice of Meeting
- Agenda
- Minutes of June 22, 2024 Annual Meeting
- Profit & Loss Budget Performance for 2024–2025
- Budget for 2024–2025 compared to 2023-2024 with bank balances and percent changes
- Budget for 2024-2025 without percent change (*easier to read*)
- Budget Support Document
- Resolution for Disposition of Excess Revenue for IRS Revenue Ruling 70-064
- Resolutions for Raising Working Capital Reserve funds for:
 - Building Capital Repairs and Painting
 - Leveling Patios
 - Lawn Improvements
 - Road Improvements (*estimate pending*)
 - Roads and Driveways Crack Cleaning and Filling
 - Roads and Driveways Sealing
 - Roof Reshingling in 24 Years
- Optional Expenditures:

The Board has been requested to put the following on the agenda. The Board will entertain a motion and second from a Unit Owner for each of these items.

 - By-laws Amendment to Restrict Corporate Unit Ownership
Committee Report on Restricting Corporate Unit Ownership in packet
 - Tick Spraying
 - Additional Field Mowings
- Board Director Nomination Form
- Proxy Statement

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

ANNUAL MEETING Saturday, July 19, 2025 NOON

Eben Jones Classroom, Peterborough Town Library

Parking is limited. If possible, please park downtown and walk to the library.

Enter through the back door. The Eben Jones Classroom is on the left.

AGENDA

- A. Call to order
- B. Roll Call *(to be taken via check sheet at door)*
- C. Introduction of directors, officers, and attendees
- D. Acceptance of Minutes of June 22, 2024 Annual Meeting *(minutes included)*
- E. President's Report with Finance Report. *(P&L and 2024-25 budget included)*
- F. Mandatory Vote of Resolution for Disposition of any Excess Revenue Over Expenses for Fiscal Year ending June 30, 2025 *(IRS Revenue Ruling 70-064 included)*
- G. Committee Reports
 - a. Landscaping
 - b. Doors
 - c. By-laws amendment restricting corporate unit ownership *(included)*
- H. Vote on Resolutions to Raise Reserve Funds for:
 - a. Building Capital Repairs and Painting
 - b. Leveling Patios
 - c. Lawn Improvements
 - d. Road Improvements *(estimate pending)*
 - e. Roads and Driveways Crack Cleaning and Filling
 - f. Roads and Driveways Sealing
 - g. Roof Reshingling in 24 Years
- I. Vote on Optional Expenditures:

The Board has been requested to put the following on the agenda. The Board will entertain a motion and second from a Unit Owner for items b and c.

 - a. Raise Funds for a by-laws Amendment to restrict Corporate Unit Ownership.
Committee report included in packet.
 - b. Raise Funds for Tick Spraying
 - c. Raise Funds for Additional Field Mowings
- J. Election of Director (1 position: 3 years)
- K. New Business *
- L. 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 regarding notification for annual meeting business.*

LONG HILL ESTATES at PETERBOROUGH, A CONDOMINIUM ASSOCIATION
ANNUAL MEETING MINUTES
June 22, 2024

EBEN JONES CLASSROOM - PETERBOROUGH TOWN LIBRARY
LONG HILL ESTATES, PETERBOROUGH, NH

The meeting was called to order at 1:02 PM Eastern Time by Jim Bilodeau (#29), President. A quorum was met with 24 units represented in person and two (2) proxies.

The president introduced himself and Directors Maura Scanlon (#12) and Diana Griffin (#32). He thanked Treasurer Barbara Pendleton (#11) and Secretary Lee Charlton (#7) as well as the many volunteers whose efforts help make Long Hill Estates a welcoming community.

Minutes from last year's annual meeting were accepted with the following corrections:

- Ann Lammers (#35) was unable to work with Glen and Annagreta Swanson (#9) on the solar research due to time.

Acceptance of the report with corrections was moved by Sharon Smith (#25) and seconded by Diana Griffin. Motion was accepted without dissent.

RESOLUTION FOR DISPOSITION OF EXCESS REVENUE OVER expenses for fiscal year ending June 30, 2024 (IRS 70-064): Motion was made by Nancy Clark (#21), seconded by Laurel Peterson (#2), and accepted without dissent. Any excess funds will be carried over into the Association's operating account.

President's Report

- *Jim Bilodeau corrected the Fiscal Year 2024-2025 Budget Report's Total Assessments/Income from \$138,458.00 to \$131,760.00.*

1. **Thank you** all for attending our annual meeting, and thank you to those who have contributed to the well-being of Long Hill Estates this past year:
 - a. Barbara Pendleton operating in the role as our Treasurer. Working closely and diligently with our external bookkeeper.
 - b. Lee Charlton operating as our Secretary for the past year.
 - c. Bob Mulvey and Beth Alpaugh-Cote for attending the Microspec Site Plan review meeting in March.
 - d. My co-Directors, Maura Scanlon & Diana Griffin whose support, friendship and teamwork continue to hold great value for me.
 - e. Lastly, thank you to the Association's community. It's obvious we all care for our environment. Thanks for complying with our rules and taking care of our public spaces.

2. **Updates on unit residency and ownership:**
 - a. #6: Sold to Beth Alpaugh-Cote and Ray Cote.
 - b. #10: Sold to NHBB, and like their units #17 & 23 will have employees residing.
 - c. #13: Sold to Susan Martin.
 - d. #14: New tenants moving in last week of June.
 - e. #20: Purchased by Bob Mulvey and Lauri Gengor.
3. **Association insurance: No claims** this year.
 - a. Thank you everyone for being careful with your chimneys and keeping your pipes from freezing.
4. **Roofs replacement:** We replaced another building's roof this spring. We have one remaining building to be re-roofed:
 - a. Building #1 (Units 1-4)
5. **Propane:**
 - a. No outages this year.
 - b. \$1.85/gallon is the set price May 1, 2024 – April 30, 2025.
 - c. For comparison, \$3.44/gallon is the NH retail price as of May 14, 2024.
6. **Expense highlights** (where we've spent significantly more or less on a budget line item).
 - Please hold questions of clarification on any expense item till after this report:
 - a. 4/28/24 Assets (total = \$184,724)
 - i. \$95,157 Checking
 - ii. \$60,440 Capital Replacement Savings
 - iii. \$28,765 Working Capital Savings
 - b. Insurance premium: increased to \$22,380 (from \$21,000).
 - c. Painting: Budgeted at \$8,500 but spent \$0. Our painter, Matt Harwood, was unable to get us scheduled due to the extreme wet weather last. We plan to catch up this year.
 - d. General Building Maintenance: Budgeted at \$11,500, Total spend \$3,759. This included Doug Payne invoicing totaled \$2,409 and Demo-Cor foundation repair of \$1,350. This reduction is mainly due to inclement weather over the summer. We anticipate catching up on all repairs this year.
 - e. Tree & Shrub Maintenance: While budgeted at \$4,300, we are expecting to post this year's cost to at least \$6,200. This includes:
 - i. Removal of broken branches on large white pine on hill. Spring storm clean up, removal of several damaged Arbor Vitae. Done by Swift Tree Service. \$2,150
 - ii. Pruning apple trees by Our Town Landscaping (cost of this has increased from \$2,300 to \$2,450.)
 - iii. Pruning of shrubs and some leaning trees by JW. \$1,410.
 - iv. Whatever additional pruning work will be done by JW in June.
 - f. Roads and Winter Maintenance: Budgeted at \$12,500. Spent \$4,408. This included standard plow, sand, shovel. No raking of building roofs was performed or needed.

OPERATING EXPENSE TOTAL

- By end of June, I expect we will post a 2023-2024 total operating expense of close to \$102,000.
- o This includes the \$29,640 we deposited as savings into our Capital Replacement account.
- o Our budget predicted \$127,000.
- o As an FYI: For budgeting purposes, the \$46,825 we spent on roof replacement is considered a capital expense, not an operating expense.

7. Expense highlights for coming year 2024-2025:

- a. Monthly fee increased by \$10 to \$305. A total of \$131,760 in operating income.
 - i. Increases for this year's budget as compared to last year's budget:
 - 1. Insurance: From \$21,000 to \$22,400
 - 2. Miscellaneous: From \$400 to \$500
 - 3. Painting: From \$8,500 to \$10,000
 - 4. Maintenance (repairs) Labor & Materials: From \$11,500 to \$14,500. Doug's rate increase & catch up from last year. Replacement of dumpster fence and one privacy fence between units.
 - 5. Roof Replacement: From \$45,000 to \$46,500
 - 6. Fertilization and general lawn health: \$9,855 to \$10,700
 - 7. Tree & Shrub Maintenance: \$4,300 to \$4,500
 - 8. Bed Maintenance, Mowing, Spring and Fall clean up: \$19,790 to \$21,698. New rate Dubs Shrubs
 - 9. Winter Maintenance: from \$12,500 to \$13,800

8. About Income – and TIMELY Payment of Monthly Condo Fees.

- a. Barb Pendleton, our Treasurer, tries hard to keep the bookkeeping cost as low as possible.
- b. It's also important to Barb that her job be as simple, neat, timely, and as easy as possible. She is also concerned that our cash flow go the way it should.
- c. To do the above Barb aims to visit our bookkeeper just twice a month. Once, right after the 1st of the month, then again mid-way through the month.
- d. WE NEED TO HELP HER:
 - i. Too many of us are routinely paying our monthly fee sometime after the 1st of the month. If you are doing this, you are considered a late payer, and you are causing a problem.
 - ii. Please make sure your monthly condo fee is received by Barb BEFORE the 1st of the month that it is due.
 - iii. While we are allowed a 30-day grace period before a late fee is applied, it's not how our cash flow system should operate.

Before I end this report and move on to clarifying questions, I want to reiterate my gratitude to the community for being the kind of homeowner association that makes us so popular in Peterborough. As many of you know, we continue to have a great reputation.

Discussion

Barbara Pendleton stated how she visits the bookkeeper twice a month and she appreciates all those paying their fees by the first of the month. Barbara recommended setting up an autopay from your bank account and setting the payment date three to five days prior to the due date as banks send an actual check, not a bank-to-bank transfer. Barbara also reminded everyone to adjust their auto payments to the new monthly condo fee due 1 July.

Annagretta Swanson asked who the current contact is for New Hampshire Ball Bearing as the awning on #10 is looking dirty and feels unused. Samantha Lewis from NHBB introduced herself as the new NHBB primary contact. (Samantha's contact information will be in the next distributed public contacts list.)

9. Diana Griffin's 2024 Report on Landscaping:

Contractors:

JW – Dubs Shrubs: General landscaping and mowing

Nick Gladke – Surf and Turf: Fertilizing and Mulching

Anthony Guadagno - Our Town Landscaping: Crabapple pruning/care

Swiftly Corwin – Swift Tree: Large tree care

Summary of the landscaping projects for 2024

Yet again, the late heavy snowstorm did more damage to many of our trees, so Swiftly Corwin was hired by the Association to address and repair the damage. He has assured us that the white pine on the back slope is in no danger of falling on any units. He trimmed all the broken branches and although the tree looks a bit peculiar, he said it will look better in a few years. If more damage is done next winter, we will discuss the possibility of having the tree removed, which would be a shame.

Many of our Arbor Vitae trees have grown too tall and are easily damaged by heavy wet snow. Some of the trees may have to be removed completely but others may be “topped off” and shaped.

Swiftly trimmed the dead brush at the top of the hill and JW will cut it back more during the summer.

Anthony and his crew did a marvelous job pruning the Crabapples, which looked magnificent when they bloomed. It's such a pity that they bloom for such a short time.....and the heavy rain didn't help to keep the blossoms on the trees – nevertheless, the trees were spectacular while they lasted.

Nick did his first round of applying fertilizer and weed killer just in time for several wet days! He will make further applications during the summer. I will notify everyone a day or so before he comes.

I learned about the “No Mow May” from a birding friend of mine. Many neighborhoods encouraged their residents to let the grass grow for a while to help the bees and baby birds. I think the extra week of growth has made our grass look very lush and healthy. You may have seen the “No Mow May” signs around the place.

JW and I did a walk around in late April to prioritize landscaping needs.

- Several Arbor Vitae as previously mentioned require pruning and cutting back as they have grown too tall and close to the units. This will be taken care of by JW and his team throughout the summer months.
- The dead shrubs at the top of the hill behind units 21-24 will be cut back again during the summer months.
- The large azaleas in front of some units will be pruned down below the kitchen windows after they have bloomed.
- The beds in front of the units have been cleared of any dead shrubs and weeded.
- Nick has spread the mulch – the goal was to have it done before Mother’s Day, but the weather had a different plan! He was able to do it early the following week.
- JW and his team will mow once a week depending on the weather, usually on Thursdays.
- JW and his team will clear the back road a number of times during the summer so residents can walk the loop.
- JW and his team will weed and possibly plant some more shrubs on the berms at the entrance to our streets.
- JW and his team will conclude the season with a thorough Fall clean up in late September/October.

JW has hired a terrific young man – Josh, who has been working with Wayne. JW tries to do what he can, but unfortunately, he has limited energy right now, so his new hire is picking up the slack and has been a tremendous help to Wayne.

Discussion

Annagreta Swanson requested sowing wildflowers in the field behind their building. It will be brought up with JW; there was concern JW would not have time to sow properly.

Brenda Salmonson (#15) and Marilyn Britton (#16) expressed concern about a pine tree that is ½ dead for several years. One side looks reasonable but the other appears dead. Diana Griffin said she would add it to the list.

Annagreta Swanson requested old branches in trees beyond the meadow be taken down. Diana Griffin expressed concern this could be an expensive Swifty Corwin project.

Glen Swanson expressed appreciation for the open space, underground wiring, and wild strawberries. There was a general discussion expressing appreciation for the area.

Lauri Gengor (#20) asked about plants behind units. Diana Griffin asserted that plans were allowed, including perennials.

ELECTION OF DIRECTORS

Jim Bilodeau stated that two current directors are stepping down, Diana Griffin has decided not to renew her directorship after many years on the board and Jim himself due to time constraints. There was a general expression of gratitude to both Jim and Diana from the attendees.

Two director nominees had been received. Elizabeth Alpaugh-Côté (submitted by Raymond Côté) and Raymond Côté (submitted by Elizabeth Alpaugh-Côté), both of #6. Acceptance of these two nominees was moved by Jim Bilodeau, seconded by Lisa Gendron (#36) and unanimously approved.

NEW BUSINESS

1) Maura Scanlon raised her concern regarding the quality of the town road maintenance. There was general discussion regarding the situation. The board expressed dissatisfaction at not being notified of the scheduled “oil and gravel” maintenance. It is understood the town will return within two weeks to sweep up any gravel that has not packed into the surface. Maura Scanlon volunteered to visit the DPW on Monday.

2) Maura Scanlon presented some research on possible new front doors from Home Depot. A possible steel door is available for \$338 per door plus \$75 shipping. The door is insulated. Maura provided links to two door styles: [Style 1](#) and [Style 2](#).

Regina Andres (#34) raised the possibility of a set color scheme vs. the single door color. Jim Bilodeau recommended a committee to review.

Brenda Salmonson asked if the sidelights would also be replaced. It was discussed that the doors would be the initial focus.

Maura Scanlon plans to replace her unit’s door as a sample/test.

3) Glen Swanson raised the need to improve the entrance way at the bottom of the hill. Board to form a committee to review and make recommendations.

4) Glen Swanson submitted a report on solar research.

*From: Glen Swanson <falcongresearch@yahoo.com>
Sent: Tuesday, June 11, 2024 7:59 AM
To: ReVision Energy <hello@revisionenergy.com>
Cc: Annagreta Swanson <annagretaswanson@gmail.com>
Subject: I have a question about solar*

Do you provide solar to condominiums? Our 36-unit/9 building Long Hill Estates Condominium Association, Peterborough NH will discuss such programs at our June annual meeting. I shall appreciate your getting back to me.

*From: Anna Heard <aheard@revisionenergy.com>
Sent: Tuesday, June 11, 2024 3:55 PM
To: falcongresearch@yahoo.com
Subject: RE: I have a question about solar*

Hi Glen,

Anna here from ReVision Energy. Thanks for reaching out on behalf of your condo association. While ReVision does not install solar on site for condos, we do have an option for individual condo owners/ shared association utility meters!

ReVision is excited to announce that we've started developing the [largest Community Solar Farm \(CSF\) in NH](#). Development of the farm, located on a capped landfill in Jaffrey, will be complete in late 2025. Residential Eversource customers can purchase shares of the farm- ReVision requires a \$1,000 refundable deposit to reserve your shares ahead of construction. Community solar is a great option for Granite Staters that are interested in solar but don't have the ideal property for an on-site system. CSF members will still receive the same benefits from a solar investment as someone with a traditional rooftop array – including taking advantage of the 30% Federal Tax Credit.

You can learn more about this product at our FAQ page ([NH Community Solar Farm FAQs :: ReVision Energy](#)) or by watching our CSF 101 webinar ([Community Solar Farms in NH - Enjoy the Sun with Us! \(revisionenergy.com\)](#)).

I'm happy to speak to the condo association about joining our farm at your next HOA meeting.

Let me know if you have any questions.

Best, Anna

On Tuesday, June 18, 2024 at 01:57:30 PM EDT, Anna Heard <aheard@revisionenergy.com> wrote:

Hey Glen,

Hope all is well. Just circling back to check if you remain interested in learning more about joining our community solar farm. If you have any questions, please feel free to either reply here or give me a call directly.

Until then... enjoy the sun! Anna

Glen Swanson to Anna Heard

Thank you for your message. My wife and I are currently not interested in joining the solar farm

However, I am posting your information to our condominium board. Perhaps there are condo owners who might get in touch with you.

Again, thank you - Glen

P.S. Any information you might share with me regarding solar coverage for condo associations would be appreciated,

*From: Anna Heard <aheard@revisionenergy.com>
To: Glen Swanson <falcongresearch@yahoo.com>
Sent: Tuesday, June 18, 2024 at 04:04:54 PM EDT
Subject: RE: I have a question about solar*

Hi, Glen,

Your condo association could join the solar farm to offset shared utility loads. Please send me a copy of a recent electric bill if this is something the association is interested in pursuing.

Thanks, Anna

5) A question was raised regarding the tennis court and the impact removing it has on insurance rates. Board to form a committee to review and make recommendations.

6) Diana Griffin raised issue of patios sinking and causing water to pool at the building. The board stated that patios are the association's responsibility. Board to form a committee to review and make recommendations.

7) Jim Bilodeau introduced the question of having a "non-owner-occupied" unit fee and/or changing the by-laws to restrict the number of non-owner-occupied units within the complex. A wide-ranging discussion ensued as to the rationale for this change. This seems to be a trend in local condo associations probably driven by the severe shortage of workforce housing. Board to form a committee to review and make recommendations.

8) Jim Bilodeau reminded everyone that Superior Propane is turning off the propane for a system test the morning of July 3rd.

9) Maura Scanlon noted it is time for annual fireplace checks and drier vent checks. She stated that Sanford does plumbing checks throughout the house.

10) Jim Bilodeau moved, Laurel Peterson seconded, and it was unanimously approved to adjourn the meeting at 2:58 PM Eastern Time.

Respectfully submitted by Raymond GA Côté, minute taker.

Long Hill Estates Condominium Association
Profit & Loss Budget Performance
May 2025

Ordinary Income/Expense Income	May 25					
	May 25	Budget	\$ Over Budget	Jun 24 - May 25	YTD Budget	\$ Over Budget
Assessments						
Owner Base Monthly	10,065.00	0.00	10,065.00	120,140.00	131,760.00	-11,620.00
Total Assessments	10,065.00	0.00	10,065.00	120,140.00	131,760.00	-11,620.00
Investments						
Interest Earned	115.75	0.00	115.75	567.23	0.00	567.23
Total Investments	115.75	0.00	115.75	567.23	0.00	567.23
Miscellaneous						
Other Income	0.00	0.00	0.00	20.00	0.00	20.00
Miscellaneous - Other	0.00	0.00	0.00	0.00	0.00	0.00
Total Miscellaneous	0.00	0.00	0.00	20.00	0.00	20.00
Total Income	10,180.75	0.00	10,180.75	120,727.23	131,760.00	-11,032.77
Gross Profit	10,180.75	0.00	10,180.75	120,727.23	131,760.00	-11,032.77
Expense						
Administrative						
Accounting Services	0.00	0.00	550.00	500.00	50.00	500.00
Bank Service Charges	70.48	0.00	428.54	75.00	353.54	75.00
Bookkeeper	126.70	0.00	1,847.38	2,100.00	-252.62	2,100.00
Insurance	0.00	0.00	25,938.00	22,400.00	3,538.00	22,400.00
Legal Fees	226.00	0.00	8,331.00	0.00	8,331.00	0.00
Miscellaneous	0.00	0.00	2,600.00	500.00	2,100.00	500.00
Money Gifts	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies	35.97	0.00	148.86	240.00	-91.14	240.00
Postage	0.00	0.00	27.99	50.00	-22.01	50.00
Taxes	0.00	0.00	0.00	0.00	0.00	0.00
Administrative - Other	0.00	0.00	98.88	0.00	98.88	0.00
Total Administrative	459.15	0.00	459.15	39,970.65	25,865.00	14,105.65
Buildings						
Painting	0.00	0.00	16,500.00	10,000.00	6,500.00	10,000.00
Pest Control	0.00	0.00	0.00	1,000.00	-1,000.00	1,000.00
Repairs/Maintenance-Labor	0.00	0.00	4,387.50	9,500.00	-5,112.50	9,500.00
Repairs/Maintenance-Materials	0.00	0.00	1,576.00	5,000.00	-3,424.00	5,000.00
Roof Replacements	270.00	0.00	270.00	15,870.00	-30,630.00	46,500.00
Buildings - Other	0.00	0.00	0.00	1,495.00	1,495.00	0.00
Total Buildings	270.00	0.00	270.00	39,828.50	72,000.00	-32,171.50
Funding of Funds						
Capital Replacement Fund	0.00	0.00	0.00	0.00	30,305.00	-30,305.00
Total Funding of Funds	0.00	0.00	0.00	0.00	30,305.00	-30,305.00
Grounds Maintenance						
Bed Maintenance	0.00	0.00	0.00	1,104.00	6,575.00	-5,471.00
Fall Cleanup	0.00	0.00	0.00	0.00	1,825.00	-1,825.00
Fertilization	0.00	0.00	0.00	0.00	10,700.00	-10,700.00
Mowing	0.00	0.00	0.00	11,914.50	9,400.00	2,514.50
Spring Cleanup	7,788.32	0.00	7,788.32	8,080.82	3,888.00	4,182.82
Tree/Shrub Maintenance	0.00	0.00	0.00	2,846.25	4,500.00	-1,653.75
Total Grounds Maintenance	7,788.32	0.00	7,788.32	23,945.57	36,886.00	-12,962.43
Roads & Winter Maintenance						
Other Winter Maintenance	0.00	0.00	0.00	0.00	1,700.00	-1,700.00
Plow, Sand & Shovel	3,628.50	0.00	3,628.50	3,628.50	11,000.00	-7,371.50
Roads & Driveway Maintenance	7,871.00	0.00	3,628.50	7,871.00	1,100.00	6,771.00
Roads & Winter Maintenance - Other	0.00	0.00	0.00	6,462.00	0.00	6,462.00

Long Hill Estates Condominium Association
Profit & Loss Budget Performance
May 2025

	May 25	Budget	\$ Over Budget	Jun 24 - May 25	YTD Budget	\$ Over Budget	Annual Budget
Total Roads & Winter Maintenance	11,499.50	0.00	11,499.50	17,961.50	13,800.00	4,161.50	13,800.00
Utilities							
Electricity	184.44	0.00	184.44	1,070.93	1,150.00	-79.07	1,150.00
Trash Removal	395.00	0.00	395.00	4,345.00	4,740.00	-395.00	4,740.00
Water - Hydrants	46.20	0.00	46.20	184.80	200.00	-15.20	200.00
Total Utilities	625.64	0.00	625.64	5,600.73	6,090.00	-489.27	6,090.00
Total Expense	20,642.61	0.00	20,642.61	127,306.95	184,958.00	-57,651.05	184,958.00
Net Ordinary Income	-10,461.86	0.00	-10,461.86	-6,579.72	-53,198.00	46,618.28	-53,198.00
Other Income/Expense							
Other Income	0.00			60.00			
late fee	0.00			60.00			
Total Other Income	0.00	0.00	0.00	60.00	0.00	60.00	0.00
Net Other Income	0.00	0.00	-10,461.86	-6,519.72	-53,198.00	46,678.28	-53,198.00
Net Income	-10,461.86		-10,461.86	-6,519.72	-53,198.00	46,678.28	-53,198.00

Long Hill Estates at Peterborough, a Condominium Budget for Fiscal 2025-2026	FY 24-25 Budget	FY 25-26 Budget	% Change
Income			
Assessments			
Owner Base Monthly	131,760.00	138,096.00	4.81%
Total Assessments	131,760.00	138,096.00	4.81%
Investments			
Interest Earned	0.00	160.00	
Total Investments	0.00	160.00	
Miscellaneous			
Other Income	0.00	0.00	
Miscellaneous - Other	0.00	0.00	
Total Miscellaneous	0.00	0.00	
Total Income	131,760.00	138,256.00	4.93%
Expense			
Administrative			
Accounting Services	500.00	600.00	20.00%
Bank Service Charges	75.00	960.00	1180.00%
Bookkeeper	2,100.00	2,300.00	9.52%
Insurance	22,400.00	26,108.50	16.56%
Legal Fees	0.00	2,000.00	
Miscellaneous	500.00	700.00	40.00%
Office Supplies	240.00	240.00	0.00%
Postage	50.00	80.00	60.00%
Taxes	0.00	0.00	
Administrative - Other	0.00	0.00	
Total Administrative	25,865.00	32,988.00	27.54%
Buildings			
Painting	10,000.00	15,000.00	50.00%
Pest Control	1,000.00	2,100.00	110.00%
Repairs/Maintenance-Labor	9,500.00	9,500.00	0.00%
Repairs/Maintenance-Materials	5,000.00	5,000.00	0.00%
Roof Replacements	46,500.00	0.00	-100.00%
Miscellaneous	0.00	4,000.00	
Total Buildings	72,000.00	35,600.00	-50.56%
Roads & Driveways Maintenance			
Crack Cleaning/Filling	0.00	7,871.00	
Total Roads Maintenance	0.00	7,871.00	
Funding of Funds			
Capital Replacement Fund	0.00	0.00	
Working Capital Fund			
General	30,305.00	1,500.00	-95.05%
Building Updates		0.00	
Lawn Improvement		0.00	
Patio Leveling		0.00	
Road & Driveway Crack Cleaning/Filling		0.00	
Road & Driveway Sealing		0.00	
Road & Driveways Resurfacing		0.00	
Road Repair & Improvements		0.00	
Roof Replacements		0.00	
Total Funding of Funds	30,305.00	1,500.00	-95.05%
Property Management			
Landscaping and Winter Plowing	43,873.00	46,964.00	7.05%
Fertilization, Grubs, Lime	10,700.00	9,730.00	-9.07%
Tree Maintenance	2,900.00	2,900.00	0.00%
Other Winter Maintenance	1,700.00	1,866.00	9.76%
Plow Damage Repair	0.00	4,000.00	
Total Property Management	59,173.00	65,460.00	10.62%
Utilities			
Electricity	1,150.00	1,344.00	16.87%
Trash Removal	4,740.00	5,214.00	10.00%
Water - Hydrants	200.00	220.00	10.00%
Total Utilities	6,090.00	6,708.00	10.15%
Total Expense	184,958.00	150,127.00	-18.83%

M&T Bank Balances June 18, 2025

<i>Checking</i>	\$25,120.23
<i>Capital Replacement (incl CDs)</i>	\$31,958.42
<i>Working Capital (incl CDs)</i>	\$47,143.09
<i>Total</i>	\$104,221.74

Long Hill Estates at Peterborough, a Condominium
Budget for Fiscal 2025-2026

FY 25-26 Budget

Income

Assessments

Owner Base Monthly 138,096.00

Total Assessments 138,096.00

Investments

Interest Earned 160.00

Total Investments 160.00

Miscellaneous

Other Income 0.00

Miscellaneous - Other 0.00

Total Miscellaneous 0.00

Total Income 138,256.00

Expense

Administrative

Accounting Services 600.00

Bank Service Charges 960.00

Bookkeeper 2,300.00

Insurance 26,108.50

Legal Fees 2,000.00

Miscellaneous 700.00

Office Supplies 240.00

Postage 80.00

Taxes 0.00

Administrative - Other 0.00

Total Administrative 32,988.00

Buildings

Painting 15,000.00

Pest Control 2,100.00

Repairs/Maintenance-Labor 9,500.00

Repairs/Maintenance-Materials 5,000.00

Roof Replacements 0.00

Miscellaneous 4,000.00

Total Buildings 35,600.00

Roads & Driveways Maintenance

Crack Cleaning/Filling 7,871.00

Total Roads Maintenance 7,871.00

Funding of Funds

Capital Replacement Fund 0.00

Working Capital Fund

General 1,500.00

Building Updates 0.00

Lawn Improvement 0.00

Patio Leveling	0.00
Road & Driveway Crack Cleaning/Filling	0.00
Road & Driveway Sealing	0.00
Road & Driveways Resurfacing	0.00
Road Repair & Improvements	0.00
Roof Replacements	0.00
Total Funding of Funds	1,500.00
Property Management	
Landscaping and Winter Plowing	46,964.00
Fertilization, Grubs, Lime	9,730.00
Tree Maintenance	2,900.00
Other Winter Maintenance	1,866.00
Plow Damage Repair	4,000.00
Total Property Management	65,460.00
Utilities	
Electricity	1,344.00
Trash Removal	5,214.00
Water - Hydrants	220.00
Total Utilities	6,708.00
Total Expense	150,127.00

LONG HILL ESTATES at PETERBOROUGH, A CONDOMINIUM ASSOCIATION

Fiscal Year 2025-2026 Budget Information

Version: 2025-06-25.01

The LHE Board is presenting a budget with an annual Total Expense of \$150,127.00. Of this amount, \$11,871.00 is expended from existing capital funds. The monthly condo fee is based on a **Total Assessment** of **\$138,256.00**. This year's budgeted Total Assessment is *\$202.00 less* than last year's.

You may recall that last year's budget was not balanced. At the meeting, the Budget Report's Total Assessments value was changed from \$138,450.00 down to \$131,760.00. This reduced the monthly condo fee assessment for fiscal year 2024-2025 from a projected \$321.00 down to \$305.00. The budgeted expenses exceeded the budgeted income by \$6,690.00.

The monthly condo fee for fiscal year 2025-2026 is \$321.00/month, an increase of \$16.00/month (\$192.00/year). This provides a balanced budget.

Notable Budget Notes

Accounting Services: Estimating a slight increase.

Bank Service Charges: The Board is using the M&T Bank's Treasury Check Approval security service that allows the Board to review an image of each check before approving its payment.

Bookkeeper: Hourly rate was recently raised to \$40.00/hour, an increase of \$5.00/hour.

Legal Fees: Fees associated with research on the proposed Amendment to restrict non-corporate unit ownership will be invoiced in July.

Painting: Painting was \$16,500 last year.

Repairs: Held flat.

Pest Control: Pest spraying is late this year so two applications are budgeted; this June's pest control at \$1,000.00 and an estimated 10% increase for next year.

Crack Cleaning/Filling: Funds for this project come from Capital funds and are not included in the fee assessment.

Buildings/Miscellaneous: Street lighting repair. Some lights need more than a new lightbulb. Reserving funds for unknown expense.

A KnoxBox[®] secure key storage container purchase and installation at the mail kiosk. Provides the Peterborough Fire Department (and only the Peterborough Fire Department) with access to units. Funds for this project come from capital funds and are not included in the monthly condo fee assessment.

LONG HILL ESTATES at PETERBOROUGH, A CONDOMINIUM ASSOCIATION

Funding of Funds: The Board set the monthly monies transferred to the Capital Fund at \$125.00 with the plan that additional funds will be raised for specific Capital Reserve Funds. Please see the *Saving for the Future* section of this document for more information on the new Capital Reserve Funds and what the Association must be doing to ensure a sustainable future.

Landscaping and Winter Plowing: Previous budgets had categories such as “Spring Cleanup,” “Bed Maintenance,” “Mowing,” “Plowing,” etc. The Griffin Property Management contract is structured as a flat monthly fee for most services. *(Note: In fiscal 2026-2027, the Griffin base contract increases by \$938.82 per year, a condo fee increase of \$2.18/month or \$26.16/year).*

Fertilization, Grubs, Lime: Not included in this season’s Griffin contract. Surf & Turf is completing the applications this season. In fiscal year 2026-2027 the Griffin contract for this line item is \$6,300.00.

Plow Damage Repair: Not included in the base Griffin contract. The Board is planning on \$2,000.00 per year. The budget spreadsheet shows \$4,000 because last winter’s plow damage repair will be invoiced in fiscal year 2025-2026, not last fiscal year, due to our timing of the transition to the new contractor.

Electricity: Eversource announced an approximately 12% rate increase starting in August. Note that our actual electricity usage is typically under \$10.00. The bulk of the expense is base delivery fees and taxes.

Trash Removal: Estimated 10% increase.

Water-Hydrants: Estimated 10% increase.

Saving for the Future

Members of the LHE Condo Association Board act in good faith to ensure that the business of operating the association is maintained in accordance with the rules and standards set forth by its governing Bylaws.

This year has proven particularly challenging as the Board recognized early on that it was time for a deep dive, especially since original construction began 36 years ago (Building #1 was completed in 1989).

Condo associations need Reserve Funds, which act as savings accounts, to cover future, non-recurring capital expenditures related to major repairs, replacements, or improvements of common elements like roofs, pavements, etc. These funds are essential for the community's long-term financial stability.

Properly identifying and funding Reserve Funds allows the association to cover significant expenses without resorting to sudden, burdensome special assessments on homeowners, thus avoiding unexpected financial burdens.

LONG HILL ESTATES at PETERBOROUGH, A CONDOMINIUM ASSOCIATION

To determine the appropriate amount to save for the future, the Board conducted a reserve study or audit, which required a great deal of “overtime.” We analyzed the condition of common assets, obtained estimates from professionals, and have provided projected costs and timelines for their repair or replacement over the future.

Our priority moving forward, or “Planning for the Future” is to ensure that a portion of the regular homeowner assessments is allocated for the express use of purpose-specific Reserve Funds. These contributions will build up over time, making it easier to cover major expenses when they arise.

In addition to our regular responsibilities, the Board’s goal is to preserve our community’s financial stability, maintain property values, and prevent future financial hardship for residents.

We hope you will find that our proposal is well thought out and includes options for you to consider and vote upon. Thank you for your consideration.

The Board has identified the following mid and long-term capital improvement projects for which the association needs to maintain Reserve Funds to ensure a sustainable future:

- Building capital repairs and painting
- Leveling patios
- Lawn improvements
- Road improvements
- Roads and driveways crack cleaning and filling
- Roads and driveways sealing
- Roof reshingling starting in 24 years
- Roads and driveway resurfacing

The Board is presenting each of these projects for a vote at the Annual Meeting. The Board considers two of these projects (*Building capital repairs and painting* and *Leveling patios*) as **must fund** projects to maintain the Association’s capital investment. The Board considers the other projects as *should fund* as the Association can look a few years into the future before fully funding them.

Monies transferred to the Capital account for these projects is *earmarked exclusively* for a specific purpose. Identifying *why* the monies are being saved allows the Board, and the Association, to make decisions as to when projects should be expensed. This also isolates the funds so the Board knows those specific Capital Funds are not available for other purposes.

Note: Each additional \$1,000.00 raised increases the assessed condo fee by \$2.32.

Building Capital Repairs and Painting

Now that all the new roofs are in place it is time to turn our attention to the rest of the unit exteriors. Siding is aging and deteriorating; buildings need repainting to preserve the siding and protect the siding. The Board has a \$15,000.00 quote from Doug Payne for replacing the deteriorated siding on sections of Building #1 (Units 1 thru 4) and a \$10,000.00 quote from Matt Harwood for painting Building #1. Building #1 currently requires the most work, but all the buildings will eventually need more than the typical yearly touch-up maintenance.

LONG HILL ESTATES at PETERBOROUGH, A CONDOMINIUM ASSOCIATION

The Board plans to expend \$20,000.00 of existing Capital funds in fiscal 2025-2026 for capital repairs and repainting of Building #1 during the summer of 2026 AND raise \$20,000.00 in a Capital Reserve Fund over three (3) years to cover the \$5,000.00 balance needed in fiscal 2025-2026 and for capital repairs and repainting in summer 2028. An alternative is to raise the capital over two (2) years for capital repairs on a second building during summer 2027.

This is important work that needs to be done. The Board decided to let the Association determine whether to raise the funds at a rate of \$20,000.00 every two (2) or three (3) years. Not raising capital for this project is not a viable option.

*What we **must** be saving now for Building Capital Repairs and Painting:*

Capital Required	20,000.00	20,000.00
Number of Years	3	2
Monthly Condo Fee Increase	15.44	23.15
Yearly Condo Fee Increase	185.28	277.80

Leveling Patios

Many patios are tilting towards their units causing water to pool against the foundation. At least one unit has a problem with water in the crawlspace. Two unit owners have already done their own leveling and would be reimbursed over time. The Board recommends budgeting for 15 patios over the course of three (3) or five (5) years. Patio work would be done as funds become available for at least four (4) patios at a time. Not raising capital for this project is not a viable option.

*What we **must** be saving now for Leveling Patios:*

Number of Patios	15	15
Cost per Patio	2,000.00	2,000.00
Capital Required	30,000.00	30,000.00
Number of Years	3	5
Monthly Condo Fee Increase	23.15	13.89
Yearly Condo Fee Increase	277.80	166.68

Lawn Improvements

Two large areas needing repair/improvement are the areas behind units #1 thru #4 and next to unit #29 near the corner of the upper road. There are additional bare spots needing reseeding throughout the community.

The Board has an estimate from Griffin Property Management for \$2,500.00 to repair the area behind units #1 thru #4 and an estimate from Surf & Turf for \$1,800.00 to repair the area at the corner of the upper road. The Association can consider if they want to budget \$1,000/year for lawn improvements and then complete projects as the reserve fund accumulates.

LONG HILL ESTATES at PETERBOROUGH, A CONDOMINIUM ASSOCIATION

What we should be saving now for Lawn Improvements:

Yearly Savings	1,000.00
Monthly Condo Fee Increase	2.32
Yearly Condo Fee Increase	27.84

IMPORTANT: LHE no longer has active lawn sprinklers and reseeding requires watering. Before any lawn improvement is scheduled, the Board will require the adjacent unit owner(s) to agree, in writing, to water the area twice a day (early morning and noon) for at least two (2) weeks and then once a day for at least an additional week as per contractor recommendation.

Road Improvements

The upper roadway needs improvement to allow better water drainage. Beth plans to speak with our asphalt contractor (Adam Boulanger) in July regarding options while they are here doing the crack cleaning and filling.

What we should be saving now for Road Improvements:

Pending Estimate

Roads and Driveways Crack Cleaning and Filling

The LHE private roads and driveways are in reasonable shape but need regular maintenance to avoid further deterioration. Roads and driveways crack cleaning and filling is being done this July for the first time in ten (10) years at a cost of \$15,740.40. The contractor recommends having cracks cleaned and filled as frequently as every three (3) years. The Board estimates we need to save \$5,000.00 before the next maintenance. The following chart shows the options for saving up over three (3) and five (5) years.

What we should be saving now for Crack Cleaning and Filling:

Capital Required	5,000.00	5,000.00
Number of Years	3	5
Monthly Condo Fee Increase	3.86	2.32
Yearly Condo Fee Increase	46.32	27.84

Roads and Driveways Sealing

Our asphalt contractor recommends applying a thin coating of sealant to protect the roadways and driveways to improve its resistance to water damage and slow deterioration. The Board estimates the cost of this at \$15,000.00.

What we should be now for Roads and Driveways Sealing:

Capital Required	15,000.00	15,000.00
Number of Years	5	8
Monthly Condo Fee Increase	6.95	4.35
Yearly Condo Fee Increase	83.40	52.20

LONG HILL ESTATES at PETERBOROUGH, A CONDOMINIUM ASSOCIATION

Roof Reshingling in 24 Years

The shingles/materials on our new roofs have a limited warranty of 30 years. We're already six (6) years into that warranty as the first roof of this round was done in 2019, which means the warranties start expiring in 2049. If we assume the future round of roof shingling can also be done over six (6) years, we can start saving for the next round of roofs over a period of 30 years instead of 24.

This last roof reshingling cost \$46,790.00. Let's round that to \$50,000.00 and assume a cost increase of 50% to \$75,000.00 in 24 years. We are looking at a possible replacement cost of \$675,000 for all nine (9) buildings. Every year we don't start saving moves the Association that much closer to the end of warranty on the roofing materials and a higher monthly condo fee.

What we should be saving now for Roof Shingling:

Per-Building Roofing Cost	75,000.00
Capital Required	675,000.00
Number of Years	30
Monthly Condo Fee Increase	52.09
Yearly Condo Fee Increase	625.08

Roads and Driveways Resurfacing

Much like the roofing shingles eventually need to be replaced, the roadways will eventually need to be resurfaced. The Board has no funding recommendation currently as there are higher priorities. This will continue to be a line item that shows up on future budgets.

Optional Expenditures

The Board has been requested to present three (3) additional yearly expenditures for consideration.

By-Laws Amendment to Restrict Corporate Unit Ownership: The request to restrict non-occupant owners was raised at last year's Annual Meeting. A committee was formed and wrote a draft proposal to restrict corporate unit ownership (see document in this packet). The committee agreed by a vote of 5 to 1 to move this report forward for the Board and the Association to discuss the positives and negatives of this possible amendment. If the Board decides The Board is waiting for an estimate from an attorney at Upton & Hatfield as to the fee for reviewing the legality of the proposed change and, if legal, drafting and filing the formal by-laws amendment.

Condo fee increase to fund By-Laws Amendment legal work:

Estimated Legal Cost	10,000.00
Monthly Condo Fee Increase	23.15
Yearly Condo Fee Increase	277.78

LONG HILL ESTATES at PETERBOROUGH, A CONDOMINIUM ASSOCIATION

Tick Spraying: We have a quote from Surf & Turf of \$1,800.00 for one application of a tick pesticide with discounts for additional applications per season. Please see the *Tick Information* section later in this document which was provided to us by Nick Gladke of Surf & Turf.

Question for the Association: The Board will entertain a motion from the floor as to how many tick pesticide applications the Association should budget for each fiscal year:

- 0: No tick pesticide application.
- 1 at \$1,800.00/application. Increases the monthly condo fee by \$4.17, \$50.04/year.
- 2 at \$1,700.00/application. Increases the monthly condo fee by \$7.87, \$94.44/year.
- 3 at \$1,500.00/applications. Increases the monthly condo fee by \$10.42, \$125.04/year.

Additional Field Mowings: The Association traditionally mows the field twice a year in June and then in late summer/early fall. The Board has received a request to have the Association consider mowing the field more than twice a year.

Question for the Association: The Board will entertain a motion from the floor as to how many additional field mowings the Association should budget for each fiscal year:

- 0: No additional mowings.
- 1: An additional mowing in July at **\$500.00**. Increases the monthly condo fee by **\$1.16/month (\$13.92 /year)**.
- 2: An additional mowing in July and in later summer/early fall. At **\$500.00/mowing**. Increases the monthly condo fee by **\$2.32/month (\$27.84/year)**.
- 3: "Regularly" during the normal weekly mowings at **\$5,000.00/season**. Increases the monthly condo fee by **\$12.00/month (\$144.00/year)**

Tick Information

Information provided by Nick Gladke of Surf & Turf Landscape Specialist, LLC

...ticks do not live in the lawn areas. They do live in field grass, six inches or taller. The main areas to find ticks are cool, damp shaded areas including bushes, shrubs, stonewall areas, and any items that collect or hold water. East and northern sides of structures are haven for ticks due to limited sunshine in the early mornings or during the daytime.

At your particular location (*LHE*), I would suggest an application 360 degrees around all buildings including mailbox building (includes adjacent shrubs), rear shrub beds behind first buildings on left heading up Long Hill Drive, large shrub bed between second and third set of building and behind buildings on the upper most street. The shrub bed on the corner at the upper most street and the row of arborvitaes at the end of the street will be included as well. Lawn areas and tennis court areas not included.

I am state licensed for pesticides and recommend them over organic materials. Organics do not kill ticks, the products only repel as stated on label. Clients normally want ticks dead; thus, the use of pesticides is required. The effectiveness of an application is based on weather and precipitation. Normal efficacy is 60 days at max, 30 to 45 days are more realistic, however, rain does dilute the spray and reduces effectiveness. To be effective, it is suggested to apply once a month.

Ticks are present year-round until temperatures drop below negative 20 degrees to kill them. With this said, April to November are the strongest months to have tick issues, and May through October is

LONG HILL ESTATES at PETERBOROUGH, A CONDOMINIUM ASSOCIATION

when most people incur them as a result of being outside in nature. If three applications were made in June, July & August, it is better than nothing, four or five will give better results. To spray all areas as mentioned above, \$1,800.00 each spray. Commit to three sprays, \$1,700.00 each, five sprays, \$1,500.00 each.

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

RESOLUTION FOR DISPOSITION OF ANY EXCESS REVENUE OVER EXPENSES

FOR

FISCAL YEAR ENDING JUNE 30, 2025

RESOLVED: That any excess of membership income over membership expenses for the year ending June 30, 2025 shall be applied against subsequent tax year member assessments as provided by IRS Revenue Ruling 70-064.

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

RESOLUTION TO FUND RESERVES

FOR THE EXPRESS PURPOSE OF

BUILDING CAPITAL REPAIRS AND PAINTING

RESOLVED: That the Association shall raise the monthly condo fee by \$23.15 (\$277.80 per year) to raise \$20,000.00 of Working Capital Fund reserves over two (2) years for the express purpose of *Building Capital Repairs and Painting*.

ALTERNATIVELY: That the Association shall raise the monthly condo fee by \$15.44 (\$185.28 per year) to raise \$20,000.00 of Working Capital Fund reserves over three (3) years for the express purpose of *Building Capital Repairs and Painting*.

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

RESOLUTION TO FUND RESERVES

FOR THE EXPRESS PURPOSE OF

LEVELING PATIOS

WHEREAS: Several units have patios that tilt towards the unit causing puddling; and

WHEREAS: At least one unit has a problem with water in the crawl space;

RESOLVED: That the Association shall raise the monthly condo fee by \$23.15 (\$277.80 per year) to raise \$30,000.00 of Working Capital Fund reserves over three (3) years for the express purpose of *Leveling Patios*; and

FURTHER RESOLVE: That the Association shall start leveling patios when funds are available to level at least four (4) patios at a time; and

FURTHER RESOLVE: That the Association shall reimburse each of the two unit-owners that have already privately leveled their own patios \$2,000.00 out of these funds at the rate of \$500.00 per fiscal year.

ALTERNATIVELY: That the Association shall raise the monthly condo fee by \$13.89 (\$166.68 per year) to raise \$30,000.00 of Working Capital Fund reserves over five (5) years for the express purpose of *Leveling Patios*.

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

RESOLUTION TO FUND RESERVES

FOR THE EXPRESS PURPOSE OF

LAWN IMPROVEMENTS

RESOLVED: That the Association shall raise the monthly condo fee by \$2.32 (\$27.84 per year) to raise \$1,000.00 of Working Capital Fund reserves yearly for the express purpose of *Lawn Improvements*.

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

RESOLUTION TO FUND RESERVES

FOR THE EXPRESS PURPOSE OF

ROAD IMPROVEMENTS

RESOLVED: That the Association shall raise the monthly condo fee by \$TBD (\$TBD per year) to raise \$TBD of Working Capital Fund reserves over XX (XX) years for the express purpose of *Road Improvements*, specifically improving drainage on the upper road.

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

RESOLUTION TO FUND RESERVES

FOR THE EXPRESS PURPOSE OF

ROADS AND DRIVEWAYS CRACK CLEANING AND FILLING

RESOLVED: That the Association shall raise the monthly condo fee by \$3.86 (\$46.32 per year) to raise \$5,000.00 of Working Capital Fund reserves over three (3) years for the express purpose of *Roads and Driveways Crack Cleaning and Filling*.

ALTERNATIVELY: That the Association shall raise the monthly condo fee by \$2.32 (\$27.84 per year) to raise \$5,000.00 of Working Capital Fund reserves over five (5) years for the express purpose of *Roads and Driveways Crack Cleaning and Filling*.

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

RESOLUTION TO FUND RESERVES

FOR THE EXPRESS PURPOSE OF

ROADS AND DRIVEWAYS SEALING

RESOLVED: That the Association shall raise the monthly condo fee by \$6.95 (\$83.40 per year) to raise \$15,000.00 of Working Capital Fund reserves over five (5) years for the express purpose of *Roads and Driveways Sealing*.

ALTERNATIVELY: That the Association shall raise the monthly condo fee by \$4.35 (\$52.20 per year) to raise \$15,000.00 of Working Capital Fund reserves over eight (8) years for the express purpose of *Roads and Driveways Sealing*.

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

RESOLUTION TO FUND RESERVES

FOR THE EXPRESS PURPOSE OF

ROOF RESHINGLING

RESOLVED: That the Association shall raise the monthly condo fee by \$52.09 (\$625.08 per year) to raise \$675,000.00 of Working Capital Fund reserves over thirty (30) years for the express purpose of *Roof Reshingling*.

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

RESOLUTION TO RAISE FUNDS
FOR THE EXPRESS PURPOSE OF
DRAFTING A BY-LAWS AMENDMENT TO
RESTRICT CORPORATE UNIT OWNERSHIP

WHEREAS: A committee of Association unit owners met to consider a by-laws amendment to restrict non-occupant owner; and

WHEREAS: The committee recommended by a vote of five (5) to one (1) to forward a possible by-laws approach to *Restrict Corporate Unit Ownership* for the Association's consideration; the possible by-laws change is as follows:

1. Disallow corporate unit ownership.
2. Exempt current corporately owned units.
3. If any current corporate-owned unit is sold, it must not be sold to a corporation.

RESOLVED: The Association shall increase the monthly condo fees for fiscal 2025-2026 by \$23.15 (\$277.78/year) in order to raise the sum of \$10,000.00 for the express purpose of engaging legal counsel to determine the legality of this change and then draft a formal amendment for vote of the Association; and

FURTHER RESOLVED: If legal counsel determines that the proposed change conflicts with NH or federal condominium laws, that the unused funds raised for this purpose in fiscal year 2025-2026 be reassigned to the *Capital Building Repairs and Painting* Reserve Fund.

LONG HILL ESTATES at PETERBOROUGH, A CONDOMINIUM ASSOCIATION

Proposed LHE By-Laws Change *Restrict Corporate Unit Ownership* Draft idea for discussion Work In Progress 2025-03-06

Committee Recommendation

The by-laws change committee agreed by a vote of 5 to 1 to move this document forward for the Board and the Association to discuss the positives and negatives of this possible amendment.

Goal

Restrict Long Hill Estates Condominium Association (LHE) units to non-corporate owners.

Proposed Change

1. Disallow corporate unit ownership.
2. Exempt the three current corporate-owned units.
3. If any current corporate-owned unit is sold, it must not be sold to a corporation.
 - Needs wording to allow current corporate owner to be merged/purchased
 - Needs wording to ensure that personal Trust Funds are not excluded from ownership

Rationale for Change

LHE has a small number of units. Given the Peterborough housing market, it is foreseeable that a company would quickly purchase any unit put up for sale. As the number of corporate-owned units increases, the corporations would have an equally increasing say in how the Association is governed.

Companies change. They move away, go out of business, etc. If this were to happen, multiple units might suddenly be empty and, depending on the reason for the change, the Association may not receive the monthly fees in a timely manner, possibly requiring additional Association expenses. This proposed change also restricts real estate speculators and landlord chains from owning units.

Corporate ownership could effectively permanently remove units from the housing market.

LHE is lucky that the current corporate unit(s) owner is actively involved with the Association and our community. This may not be true of future corporate owners.

We've been informed by our insurance company that the number of rented units does have an impact on our insurance rates (though they cannot be specific) and even whether a specific insurance company will bid on our insurance.

This proposed change does not restrict unit owners from leasing their unit in accordance with the existing by-laws restrictions (minimum six-month lease, etc.). Nor does it change the rules that allow an owner to run a business from the unit they occupy, in accordance with restrictions set forth in the current by-laws.

Next Steps

There are quite a few steps to get through before any amendment is even presented at an Annual Meeting, including:

- a) this committee agrees on a draft amendment idea to present to the Board (by April 3)
- b) April 15th Board Meeting, the Board:

LONG HILL ESTATES at PETERBOROUGH, A CONDOMINIUM ASSOCIATION

- a. reviews and votes whether to move forward with the draft amendment idea
- b. requests legal counsel review legality of the proposed change
- c. requests legal counsel provide a budget for drafting the formal amendment
- c) July 2025 Annual Meeting agenda item:
 - a. request unit owners authorize Board to move forward with formally drafting an amendment and expending estimated funds for legal counsel
- d) Board works with legal counsel to draft the change
- e) January/February 2026: proposed amendment is presented informally to unit owners for discussion/modification
- f) May 2026: Final amendment wording must be in hand
- g) June 2026: Final amendment wording sent to all mortgage holders (lending institutions) 30 days prior to Annual Meeting
- h) July 2026: vote at Annual Meeting

The final amendment may require changes to several places of the Declarations and By-Laws. The details to be determined when the Board starts working with legal counsel.

Committee Commentary

There was agreement within the committee that there have been no negative issues related to those units currently under corporate ownership. In fact, there was general consensus that the tenants who have occupied LHE's corporate units have made positive contributions to life at LHE. The enactment of a restriction on corporate ownership is a limitation on an owner's right to sell to the party of their choice. At some point down the road this could possibly result in a financial loss. For example in a depressed real estate market with few available buyers (i.e. post great recession period of 2008–2010 time period) and many sellers, if a local company offered to purchase a unit at a higher price during such a downturn the LHE owner would (if a corporate restriction is passed) be prevented from selling to that entity, which could result in a financial loss to an existing unit owner. Further, based on current market conditions, an argument can be made that LHE will not attract real estate speculators. Real estate speculators typically seek to acquire properties at a significantly undervalued price. In the current market, that is unlikely. There also may be possible workarounds to such a bylaw change, i.e. a company placing ownership in the name of the company president or BOD member.

Does the Board have a fiduciary duty to protect/maximize the value of LHE condos?

- <https://newenglandcondo.com/article/understanding-fiduciary-duty>
- <https://www.newhampshirecondolaw.com/chapter2.pdf>

The Board has a fiduciary duty to protect the value of all units as a community.

If a proposal passes, the costs of lawyer fees could be a financial burden on the Association.

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

RESOLUTION TO RAISE FUNDS

FOR THE EXPRESS PURPOSE OF

TICK SPRAYING

RESOLVED: That the Association shall raise the monthly condo fee for the express purpose of *Annual Tick Spraying*, the number of which to be determined by the Association at Annual Meeting.

NUMBER OF APPLICATIONS:

- One (1) at \$1,800.00/application. Increases the monthly condo fee by \$4.17, \$50.04/year.
- Two (2) at \$1,700.00/application. Increases the monthly condo fee by \$7.87, \$94.44/year.
- Three (3) at \$1,500.00/applications. Increases the monthly condo fee by \$10.42, \$125.04/year

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

RESOLUTION TO RAISE FUNDS

FOR THE EXPRESS PURPOSE OF

ADDITIONAL FIELD MOWINGS

RESOLVED: That the Association shall raise the monthly condo fee for the express purpose of *Additional Field Mowings*, the number of which to be determined by the Association at Annual Meeting.

NUMBER OF ADDITIONAL FIELD MOWINGS:

- One (1) additional field mowing at an increased monthly condo fee of \$1.16/month (\$13.92/year)
- Two (2) additional field mowings at an increased monthly condo fee of \$2.32/month (\$27.84/year)
- “Regularly” during the normal weekly mowings at an increased monthly condo fee of \$12.00/month (\$144.00/year).

--- BLANK ---

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

NOMINATION FORM

On **July 19, 2025** the Association 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 FOR 3-YEAR TERM:

_____ UNIT # _____

NOMINATED BY:

_____ UNIT # _____

--- BLANK ---

LONG HILL ESTATES at PETERBOROUGH, a CONDOMINIUM

PROXY STATEMENT for 2025 ANNUAL MEETING

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 **July 19, 2025 at noon**, 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 appears 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.*