

LONG HILL ESTATES at PETERBOROUGH, A CONDOMINUM
ANNUAL MEETING MINUTES
JUNE 1, 2011

MONADNOCK CONGREGATIONAL CHURCH
WILTON ROAD, PETERBOROUGH, NH

The meeting was called to order at 7:00 pm by Nancy Clarke, president.
A quorum was met with 16 owners present and 6 proxies.

The president introduced Doug Payne, the new maintenance contractor for the association.

LAST YEAR'S MINUTES:

A motion was made by Marcia Pettee to accept the May 26, 2010 minutes of last year's annual meeting with one correction: on page 3, "Election of Board Members" #1 change Marilyn Britton to Ann Lammers, seconded by John Hampson. Motion passed by unanimous vote.

PRESIDENTS REPORT

Nancy Clarke read the president's report describing the Board's activities for the past fiscal year.

Ed Hampson voiced a thank you to Nancy Clarke for a job well done, and Allen Hollander said that he liked the "open, warm and friendly climate".

TREASURER'S REPORT

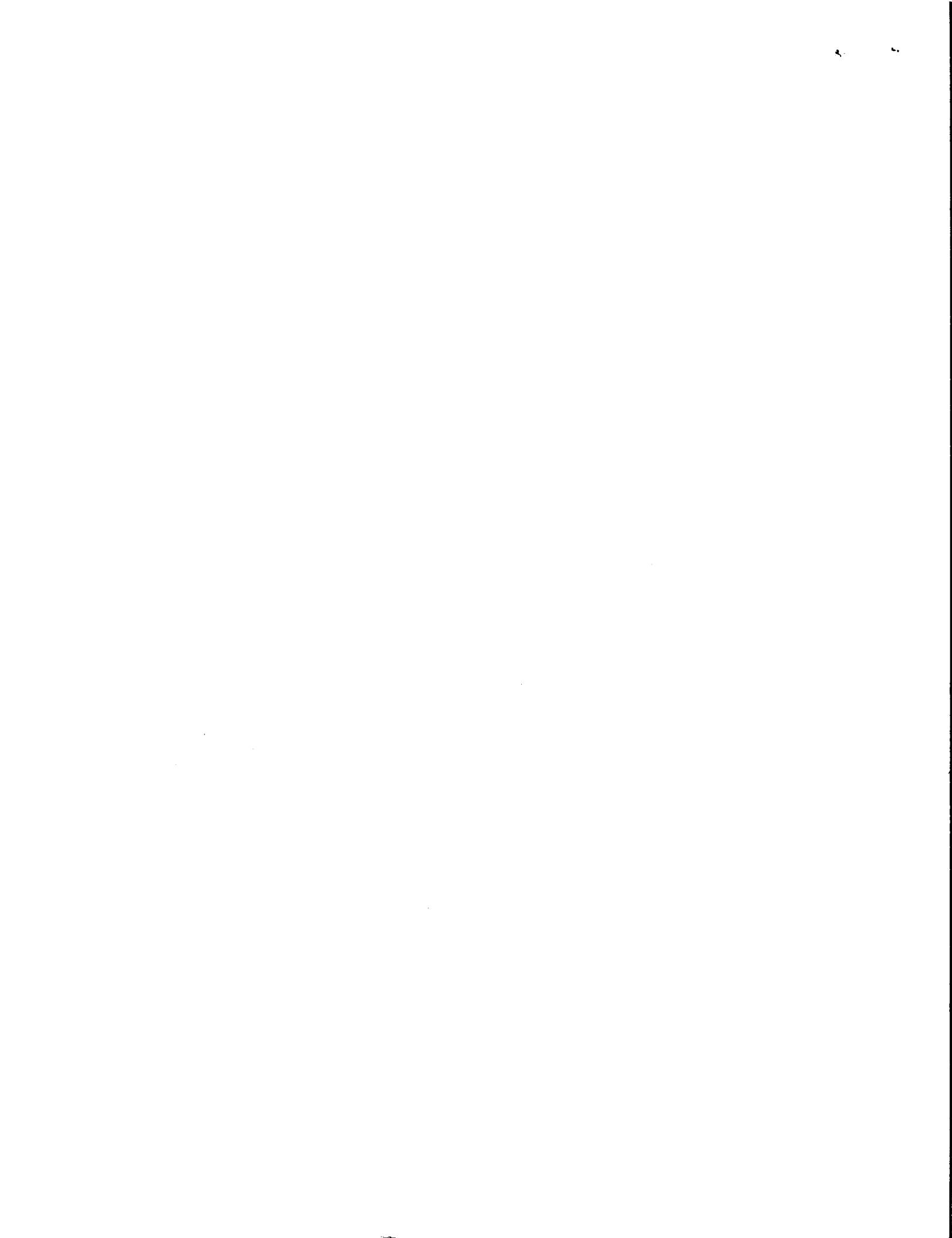
A copy of the YTD income/expense and budget for Fiscal Year 2011-2012 was distributed by Julie Clattenburg, the treasurer, at the beginning of the meeting. A unit owner asked if the proper papers continue to be processed regarding unit 27, and the President responded that Gary Braun, the association lawyer is handling the issue and is optimistic.

Ed Hampson asked how the association handles which bank we do business with, and commented that some banks are in better shape than others. Nancy responded that if we wanted to change banks, we would be in a good position due to the fact that we have no loans.

Faith Hanson noted that there should be a change on the budget sheet: Ocean Bank to Peoples United Bank. Julie noted and appreciated the correction.

Beth Ann SanMartino said that she was thankful the condo fee did not go up this year, and most of the people present agreed.

A motion was made by Sharon Smith to accept the Treasurer's Report and new budget; Beth Ann SanMartino seconded, all in favor, the motion passed.



IRRIGATION SYSTEM

Nancy Clarke informed the owners that she was waiting on an estimate from Rainmaker to repair heads and underground broken pipes. She asked for a show of hands as to what the owners would prefer. Most were in favor of turning off the watering system. Nancy said she would talk to JW of Dub's Shrubs, and ask him to leave the grass a little longer so the grass would not burn.

Nancy reported that Deb Claffey, our professional landscaper, is in favor of no irrigation. Marilyn Britton suggested that maybe Nancy could talk to the town about the high water bill due to the broken pipe, and also Pam Brenner, of the town of Peterborough.

RESOLUTION FOR DISPOSITION OF EXCESS REVENUE OVER EXPENSES FOR FISCAL YEAR ENDING JUNE 30, 2011 (IRS Ruling 70-064 inc.):

Motion was made by Marilyn Britton that any excess of membership income over membership expenses for the year ending June 30, 2011, shall be applied against subsequent tax year member assessments as provided by IRS Revenue Ruling 70-064. Seconded by Glen Swanson, motion passed by unanimous vote.

COMMITTEE REPORTS

Welcome Committee - No report, however, Audrey Carvalho offered to be on the committee if needed.

Garden Committee – Faith Hanson reported that the gardens were great last year, and there was a major improvement with the hook up to the town water system. The participants of the garden pay for the water use. JW of Dub's Shrubs has been faithfully cutting the grass around the perimeter.

Marilyn Britton noted that JW Cox has not raised his rates and a formal thank you would be in order; Allen Hollander suggested that we could all sign a card in appreciation for his work.

Abutment committee – Glen Swanson presented a map showing the boundaries of Long Hill Estates and the gravel company. He and the committee, consisting of Glen, Ed Hampson and Sonya LeClair are taking it step by step to be sure of the process, costs, what the issues are, and how to proceed.

Glen also brought up the point that we would be in need of a secondary road in case of an emergency or flooding of Route 202. Also, pointed out on a map that Long Hill would have access to Upper Jaffrey Road.

NOMINATION OF NEW BOARD MEMBERS

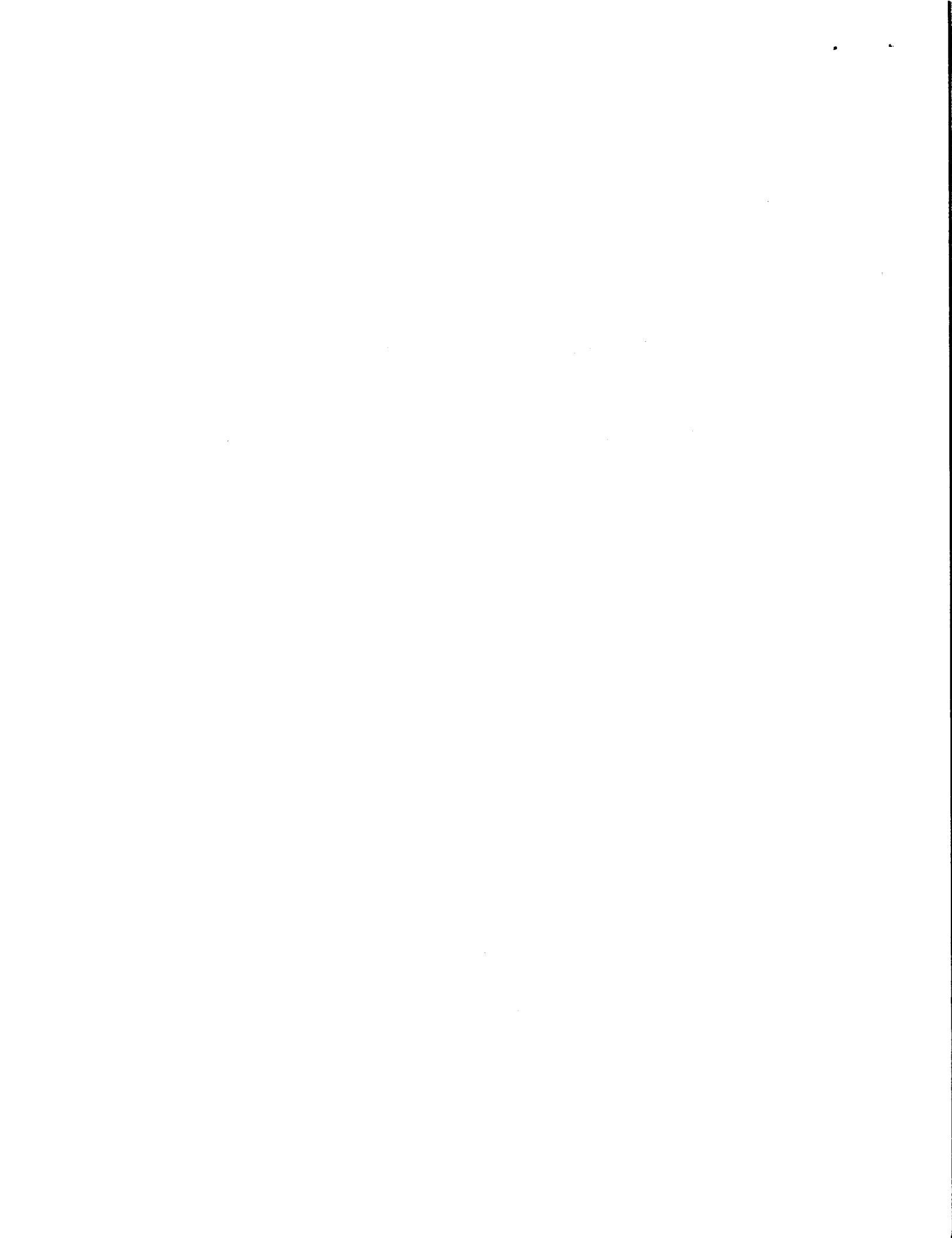
There were three positions open;

Nancy Clarke's term is fulfilled

Sonya LeClair two year term open due to her resigning

John Dolan 1 year to be completed

Nancy had three nominations in hand: Allen Hollander, Sharon Smith, and Audrey Carvalho.



Marilyn Britton questioned the change in the agenda (3 elections instead of 2), and any vote would be non-binding. To resolve the issue, Glen Swanson asked Sonya LeClair to remain on the board for a month, and therefore the voting would be legal – Sonya agreed to do so.

Bob Price mentioned that in other boards, the board members took it upon themselves to seek nominations.

Audrey Carvalho made a motion to elect Allen Hollander to the Board of Directors, Ed Hampson seconded, all in favor. Allen volunteered to take the open 3 year term. George Austerman made a motion to nominate Marcia Pettee for a 1 year term on the board, Marilyn Britton seconded - all in favor.

PAINTING

Nancy asked for a list from owners regarding outside touch-ups.

A unit owner asked about who maintains the outside trim on the windows – the consensus was that the responsibility was the owner's.

NEW BUSINESS – Doug Payne introduced himself to the group. Doug felt that the roofs would be the main issues. Also, Doug will be part of the walk around to help in determining maintenance issues. Glen Swanson asked Doug about procedure when it comes to major repairs. Doug responded that if there were repairs beyond his expertise he would contact the Board.

The drain pipes and ice problem on the roofs were discussed.

Nancy explained the master plan from “Artful Gardener”, some of the future plans were on display for owners to look over.

Marcia Pettee suggested having a space for drying clothes behind the garden area. It was moved to table the idea.

Allen Hollander mentioned that maybe in the future, Long Hill Estates Association might entertain installing a putting green and there was some support for the idea.

George Austerman asked about the Allen and Mathewson contract and Sonya responded that she was checking with other gas companies and a decision would be made soon.

At 9:30pm Ed Hampson made a motion to adjourn the meeting, seconded by George Austerman, meeting adjourned.

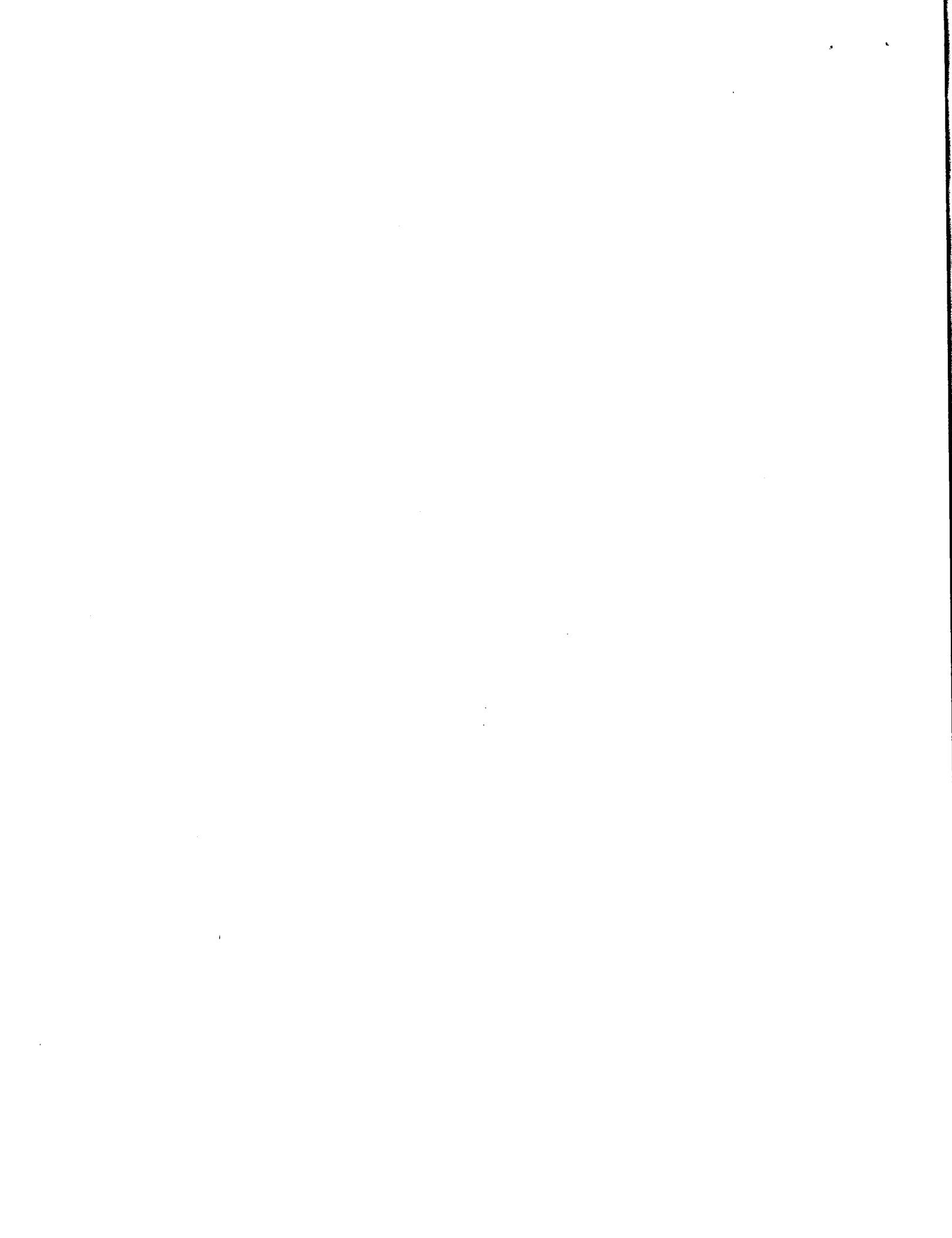
Respectfully submitted

Midge Gibbons, Clerk



**Long Hill Estates Condominium Association
YTD Income/Expenses FY2011-2012 and Budget for FY2012-2013**

Income Category	Income Sub-Category	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
		Actual Income 7/1/11-04/30/12	Budget Jul 11-Jun 12	Remaining Budget	Budget Jul 12-Jun 13	Chg in Bud From Prior Yr	Monthly Fee
Assessments	41000 Owner Base Monthly	80,695.00	99,360.00	18,665.00	104,546.00	5,186.00	242.00
Investments	41100 Interest Earned	23.95	0.00	(23.95)	0.00	0.00	0.00
Miscellaneous	42000 Other Income	976.00	0.00	(976.00)	0.00	0.00	0.00
	42010 Garden Fund	0.00	0.00	0.00	0.00	0.00	0.00
	42100 Legal Fee Reimb	0.00	0.00	0.00	0.00	0.00	0.00
	42200 Late Fees	0.00	0.00	0.00	0.00	0.00	0.00
	42210 Interest on Late Fees	0.00	0.00	0.00	0.00	0.00	0.00
	42310 Maintenance Reimb	0.00	0.00	0.00	0.00	0.00	0.00
	42400 Workers Comp Rebate	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME		81,695.25	99,360.00	18,665.05	104,546.00	5,186.00	242.00
Expense Category		Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Administrative	Expense Sub-Category	Actual Expense 7/1/11-04/30/12	Budget Jul 11-Jun 12	Remaining Budget	Budget Jul 12-Jun 13	Chg in Bud From Prior Yr	Monthly Fee
	50100 Bank Service Charges	65.00	0.00	(65.00)	65.00	65.00	0.15
	56010 Accounting Services	2,351.25	2,400.00	48.75	2,400.00	0.00	5.56
	56025 Dues & Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00
	56030 Insurance	7,794.00	11,000.00	3,206.00	11,736.00	736.00	27.17
	56035 Legal Fees	0.00	3,000.00	3,000.00	2,500.00	(500.00)	5.79
	56036 Legal Fees-Reimburseable	741.00	0.00	(741.00)	0.00	0.00	0.00
	56045 Consultant/Educ Fees	0.00	0.00	0.00	0.00	0.00	0.00
	56050 Miscellaneous	327.36	600.00	272.64	680.00	80.00	1.57
	56055 Insurance Claim	0.00					
	56060 Office Supplies	55.88	300.00	244.12	300.00	0.00	0.69
	56065 Postage		141.17	200.00	58.83	250.00	0.58
	56075 Taxes	3.00	50.00	47.00	25.00	(25.00)	0.06
	Subtotal Administrative	11,488.66	15,500.00	1,501.24	16,000.00	1,500.00	242.00
Buildings							
	56205 Painting	18,100.00	18,000.00	(100.00)	17,000.00	(1,000.00)	39.35
	56210 Pest Control	0.00	1,250.00	1,250.00	1,250.00	0.00	2.89
	56215 Repairs/Maint-Labor	447.50	3,000.00	2,552.50	3,000.00	0.00	6.94
	56217 Repairs/Maint-Reimburse	0.00	0.00	0.00	0.00	0.00	0.00
	56216 Repairs/Maint-Materials	31.24	1,000.00	968.76	1,000.00	0.00	2.31
Subtotal Buildings		11,578.74	15,250.00	1,000.00	14,250.00	1,000.00	5.250



Long Hill Estates Condominium Association
YTD Income/Expenses FY2011-2012 and Budget for FY2012-2013

Expense Category	Expense Sub-Category	Actual Expense 7/1/11-04/30/12	Column 1 Budget Jul 11-Jun 12	Column 2 Budget Jul 12-Jun 13	Column 3 Remaining Budget	Column 4 Budget Jul 12-Jun 13	Column 5 Chg In Bud From Prior Yr	Column 6 Monthly Fee
Funding of Funds	Capital Replacement Fund	13,600.00	16,320.00	2,720.00	22,500.00	6,180.00	52.08	52.08
Grounds Maintenance	56405 Fertilization	786.40	1,500.00	713.60	1,500.00	0.00	3.47	
	56415 Irrigation	1,050.00	1,200.00	150.00	1,200.00	0.00	2.78	
	56421 Mowing	4,975.00	7,000.00	2,025.00	7,000.00	0.00	16.20	
	56422 Spring Cleanup	2,900.00	2,900.00	0.00	2,900.00	0.00	6.71	
	56423 Bed Maintenance	517.50	3,500.00	2,982.50	3,500.00	0.00	8.10	
	56425 Tree/Shrub Maintenance	1,285.00	4,500.00	3,215.00	4,500.00	0.00	10.42	
	56426 Fall Cleanup	1,540.00	1,540.00	0.00	1,540.00	0.00	3.56	
Subtotal: Grounds Maintenance		13,953.90	22,499.00	9,086.10	22,499.00	0.00	51.25	
Loan Payment	93001 Loan Principal	0.00	0.00	0.00	0.00	0.00		
	93001 Loan Interest	0.00	0.00	0.00	0.00	0.00		
Roads & Winter Maintenance	56436 Plow, Sand & Shovel	5,762.68	10,000.00	4,237.32	10,000.00	0.00	23.15	
	56438 Other Winter Maint	0.00	3,200.00	3,200.00	3,200.00	0.00	7.41	
Utilities	56605 Electricity	833.89	900.00	66.11	1,000.00	100.00	2.31	
	56610 Trash Removal	2,950.00	4,000.00	1,050.00	4,000.00	0.00	9.26	
	56615 Water	472.72	2,000.00	1,527.28	1,500.00	(500.00)	3.47	
Subtotal: Utilities		3,256.61	7,000.00	2,743.39	7,000.00	0.00	51.25	
NET OFFERINGS/LOSS		13,953.90	22,499.00	9,086.10	22,499.00	0.00	51.25	
NET EXPENSES		3,256.61	7,000.00	2,743.39	7,000.00	0.00	51.25	

ASSETS:

	Jul 2011-June 2012	Bal 7/1/2011	Income	Interest	Expenses	Bal 04/30/12
People's United Checking Acct						36,876.36
Capital Replacement Account*	34,289.83	13,800.00	16.56	26,304.08	21,802.31	
Working Capital Account**	13,234.28	920.00	7.39	405.60	13,756.07	

*Income for the Capital Replacement Account derives from the operating income (i.e., Owner Base Monthly Assessment).
**Income for the Working Capital Account derives from one-time payments of new owners and is not reflected in the operating income.

