# MOODY POINT CONDO I ASSOCIATION

# “THE WATERFRONT”

**Annual Meeting July 21, 2015**

The meeting was held July 21, 2015 at 7:00pm at the Newmarket Senior Center

Gordon Rehnborg President

Mike Hickey Vice President

Bill Cormier Treasurer

Dan Kalagher Secretary

Patty Shuck Board member

David May Board member

Phil Ginsburg Board member (not present)

Ted Alex True North Property Management

The meeting was called to order by Gordon Rehnborg.

## Roll Call and Verification of Quorum

* Quorum is 4 which was met.
* Fifteen of sixteen units were represented.

## Proof of Notice of Meeting

* Proof of notice was given by True North.

## Approval of Annual Meeting Minutes 2014

* Motion to accept the 2014 Meeting Minutes was made seconded and approved.

## President’s Report

Gordy introducted new Waterfront members.

Passed out June Financials.

Reviewed past president and new board members

Restate financials (old way was a mix of methods; ;hard to understand; mix of accrual and cash.

Bill, Gordy and Russ worked to recast financials.

Efforts to make them more understandable continue.

Up to date on dues; no delinquencies both monthly and special assessment (final is due end of July). One member was billed an extra payment, it’s being fixed.

Building #3 roof replaced - $34k – last year spend 6k in maintenance abounts.

Skylights were paid by the association; will be reimbursed by owners.

$2300 to fix water damage. Many exhaustion fans were not properly installed. Major problem in Gins unit, True north will examine all the units to see if the hoses are exhausted correctly.

Driveway cracks; have quote. $3 – to $5k

Two major capital – roof and driveway.

$29846 capital

$8228 operating

$1200 uncashed checks.

Expense for next year to redue by-laws. Old 1988, they were set up for entire moody point – 100 units,

Annual meeting to be held in Oct, but we do it in july; physical year is july –

Board can make an assessment.

Banks pre-forec fees; no coordination of insurance. Improvements and betterments are paid for

No clear understanding on things like roof leaks, ice dam, who pays??

Can put up for sale sign.

Bob Doushaw - $3500 to redue by-laws.

Would be voted on at next annual meeting.

Long range plan for capital improvements.

Questions/descussions about budget for forcast for next year.

Qusstion about fireplace inspections – how much – wood vs gas.

Decks expense. Project to start on Monday. Two options; if no special, decks just get stained with new stain, should be better then old. Some are doing deck/dock. Spent $1 on bad boards.

## Treasurer’s Report

Copy of June 30 report. Most expenses have been handled.

## Review & Approval of 2015-2016 Budget

Approach - looked at expense side; management fees and grounds contract; $4k for legal expense.

Bill walked through the budget handout.

Dues going up $475, operating 375; capital 100.

Budget is balanced.

Motion to add 10k to budget and list the possible items (driveways and vents)

Motion made by bill to approve the budget; seconded, questions on next year capital projects, driveway expense?? Exhaust fans? Russ asked that the items planned be listed even if we don’t know the $ or capital vs expenses.

Discussion re: “loan” from capital – is it being paid back? Do we have a capital reserve goal? MPCA has one.

Budget as amended was approved.

## MPCA Committees – Status Reports

Walter Channey on 19 osprey. Wants to build next to building 1

Wants to build on the circle. Lot 13 – us dept of argriculter; was going to give hadn’t

Water system put in new pump.

Russ wants to knw if the board is doing anything re: Walter.

Trish commented on the importance of showing interest in the town relations committee meetings. If you can’t show up, write an email.

MPCA has water for new buildings.

## Other Board Updates

## Old Business

**A) Roofs 511 Cushing through 514 Cushing**

## New Business

1. **Bylaw Change – amendment to change the number of members “not more than 7 or fewer then 5”. Motion made seconded and approved. 15 in favor.**
2. **Mike – need wording.**

## Board of Directors – Elections

3 year

dk

ts

2 yrear

motion made seconded and approved.

## Adjournment

New board meeting