

## **Coolidge Falls Homeowners' Board Meeting**

November 14, 2018

**Attendance:** Stratton Smith, Joel Spiller (via conference call), John Prokos, Bob Mollica, Rich Feldman, Kathy Margerison, Danielle Black, Mike Rezendes

The quarterly meeting began promptly at 11:00 a.m. Stratton Smith opened with his plan for our upcoming annual gathering and highlighted topics that should be added to the meeting agenda.

Danielle Black reported that many homeowners had sent in proxies and predicted that meeting attendance should be good.

Rich Feldman gave a summary of the new electrical plan and subsequent savings with the utility NH Electric Cooperative. The board thanked Rich for his hard work and tenacity with this project. The details of this venture and the conversion to Spectrum all digital service will be detailed by Rich at the December 1<sup>st</sup> meeting.

Treasurer's report. Bob Mollica presented the most recent spending projections and the 2019 budget. We expect to end 2018 with expenditures of \$366,271 and a surplus of \$23,900. The surplus of \$11,100 is due to under spending in the dues related budget and \$12,800 is due to savings in the new Spectrum contract. The board will propose using \$11,800 of the surplus to purchase the back hoe for the tractor, which leaves a net surplus of \$12,100.

The proposed budget for 2019 is \$379,499 which is \$2,000 more than last year and \$13,000 higher than actual spending for 2018. Increases over 2018 spending are budgeted for the shuttle service, vehicle maintenance, and payroll expenses due primarily to a 28% increase in health insurance. The Board discussed the possible need to replace the truck next year and in 2020 for a cost of around \$60,000. Rather than add an additional assessment, the board preferred to use funds from the Association's surplus of \$180,000 to cover the cost.

At the August 2018 meeting it was suggested that we look into pricing for a third-party financial audit. Costs associated with third party audits are pricey and Stratton and the board were in agreement that because of cost, that at this time an `audit need not be performed.

Stratton further noted that Coolidge's use of an outside independent accounting firm provides an additional layer of financial protection.

The Coolidge Falls Homeowners Association donates to select local charities and again this year it was decided to continue with donations to the Lincoln-Woodstock Food Pantry and Jean's Playhouse.

Joel Spiller presented a finalized proposal to the board for a backhoe attachment for the John Deere tractor. It will be presented to homeowners for a vote at our annual meeting.

John Prokos spoke on the status of our building projects and commented on the progress of the newest property at 51 Flume Road. At the December 1<sup>st</sup> meeting, John will address building status within the association and the need for adherence and compliance to our building standards.

John and Rich commented on the landscape plan within the association. The current goal is to invest in the maintenance and health of the landscape we now have and to replace a limited number of fallen trees with other deciduous species. Rich and John will perform a survey of the association and identify where new plantings might best be utilized. Mike Rezendes noted that because of plowing issues and the need for downhill access for snow, that uphill landscaping is preferred along with select downhill sites.

Joel Spiller reported that with the availability of two pumps, the pump house has been working efficiently. Joel has contracted a new painter for Coolidge. Joe Corliss will join Mike Grasso in providing painting services within our association. Joel and Danielle will be sending out letters to homeowner's whose places are in need of painting and urging them to reach out and contract a painter now instead of waiting until spring. Rich reinforced the importance of entering into an agreement well in advance of the upcoming 2019 season.

Joel mentioned the plan to propose to homeowner's a motion to approve the purchase of a new pickup truck and plow should the aging 2007 Chevrolet Silverado 2500HD need replacing. Financing for this vehicle, if approved, will be taken from the reserve fund and not assessed to the homeowner.

Kathy Margerison suggested that with the rising cost of maintenance and difficulty in finding painters, that we look for an alternative to the pine shiplap siding we currently use. John and Kathy will investigate composite and lower maintenance options and report back at the March 2019 meeting. Stratton and Rich commented that there are already some wood alternative building materials in use in railing, trim and chimney boxes.

With the rising cost of healthcare, the board, at the suggestion of Mike, is considering for 2020 providing some health insurance offset where the association would offer a higher deductible plan with a lower premium and if necessary, share the deductible with the insured. The board agreed to look into this potential cost saving measure for next year.

The meeting adjourned at 1:25 p.m.

Kathy Margerison  
Secretary  
Coolidge Falls

