

Coolidge Homeowners' Association - Annual Meeting
Village of Loon Mountain Conference Center
December 1, 2012

Quorum achieved: Proxies 69, in attendance 67, total votes represented 136 (49%)
The meeting was called to order by Stratton Smith at 1:05 pm. He began the meeting by introducing the Board and welcoming three new homeowners.

John Prokos led the discussion for the Building Committee. There is one new home currently underway at 85 Blueberry and construction is proceeding smoothly. Steps were added at 43A Flume. Next year the Litvins are building at 34 Westview, and a major renovation is scheduled for 11C Westview. We are now requesting construction schedules and lighting plans from Contractors. The Master Landscaping Plan is also discussed during new construction. We are not allowing retaining walls more than 8 feet high, tiers are acceptable.

John went on to review the landscaping expenses. \$9500 is budgeted for general landscaping. This includes loam, mulch, gravel, holiday lights, etc. \$2500 is budgeted solely for trees and shrubs. We are taking an incremental approach in regard to the Master Landscaping Plan that was approved a few years ago. This is working well and our grounds are looking beautiful as plants mature. Jim, Danielle, and Mike were applauded for their hard work keeping our grounds so beautiful.

Roland Mattison has put a great deal of research into LED lighting for the Holidays. Last year we changed the tree at the base of Flume to LED. As predicted, there was significant savings in electricity expense due to the change. This year we purchased more LED lights for the other 2 trees.

Roland brought us up to date with the paving project. The work has been completed except for the cracks on Bridgeview, which will be taken care of in 2013. The 3 year project worked out to \$348,000. Due to the 5 year Road Assessment we were able to self-fund the expense. Our Operation Balance has been drawn down to \$72,000 and we like to keep it at \$100,000. The \$300 road assessment in 2013 will replenish our working capital and in 2014 we will reduce the road assessment to \$150. The Directors believe it is important to keep the road assessment in place. Ted Lee asked about the longevity of the roads. It is anticipated that our roads will last for a minimum of 10 years. Hilda Moynihan mentioned some hairline cracks on Flume.

Joel Spiller next reviewed Maintenance issues. 15 homes were painted in 2012. There are about 15 due for next year. Owners of the homes due next year have all received a letter.

As he discussed last year, the water pressure for Highview and Flume homes is a problem. The pumping station is about 28 years old, but has only been used for the past 12 years or so. The technology is old, inconsistent, and costly to repair/rebuild. Replacement of the pump with new, more efficient equipment will provide increased and consistent water pressure and be less costly to run. The Directors advise a proactive approach. We have received a quote for \$46,000. A special assessment of \$150 year in 2013 and 2014 would allow us to get the pump upgraded. Dan Dowd suggested we should get a second quote. Bob Koning is familiar with XXXX Tom Quinn mentioned that the expense seemed to be less to rebuild existing. The Directors agree that it is more a "quality of life" than an "economic" issue.

A motion was made by Put Burns to add the \$150 assessment and go forward with the upgrade as soon as possible. The motion was seconded and approved by the majority. The upgrade will require the pump to be bypassed for about 2 weeks, hopefully during “mud” season.

Next on the Agenda was a brief discussion about replacing the 2001 GMC truck. The Directors would like to retain the \$50 truck assessment to prepare for replacement of the old truck in a year or 2. A motion was made to continue the assessment. It was seconded and approved by the majority present.

Joel negotiated a very favorable propane contract with White Mtn Propane. \$1.74/gallon – he hopes everyone has taken advantage of the price protection option. The contract ends May 3, 2013.

As an FYI, Stratton mentioned that there is a box available from Time Warner that will convert the digital stations for people using analog TV sets.

Bob Mollica was called on for the Treasurer's Report. It has been a good year! A few assumed increases did not occur e.g., health insurance and workers' comp insurance costs were less than budgeted. Our bookkeeping and accounting costs did not increase as expected. We did not have any major infrastructure expenses. The electric/grounds bills were lower than last year, due in part to using LED Christmas lights (the cost for the meter that runs the lights on the tree was 42% lower than last year) and a small rate decrease. We will make 13 mortgage payments this year rather than 12. Time Warner said the cable and internet rates would increase 5% but the internet rate stayed the same. Both rates will increase in 2013. While the proposed 2013 budget is the same as the 2012 budget, the dues are slightly higher because of a consolidation of a duplex lot into a single lot so there is one less lot going forward. Jim Winget renewed his contract for two years with no increase in cost to us. We installed LED light on the other two trees this month so we should have additional electric bill savings in 2013. The 10% discount for payment in full by January 31, 2013 continues. The discount applies to the “dues” portion only.

Tom Quinn asked why the assessment amounts are not rolled into dues. Stratton explained that they are easier to keep track of this way and also lets us bring them for a vote every year.

The Ski Shuttle will run December 14, 2012 – March 17, 2013, same arrangement as last year.

A question was raised about the mortgage. Bob explained we are still paying a mortgage (about 90K) on the maintenance building. We are required to keep a \$15,000 CD as collateral.

Dan Dowd made a motion to accept the 2013 Budget as written. The motion was seconded and approved by the majority of those present without opposition. Bob will look into posting the Budget on the website.

	UNITS	LOTS
Dues	\$2,715.89	\$2,444.30
Discount if paid by 1/31/2013	\$ 271.59	\$ 244.43
Cable	\$ 425.00	NA
Broadband	\$ 164.00	NA
Road Reserve assessment	\$ 300.00	\$ 300.00
Truck Reserve assessment	\$ 50.00	\$ 50.00
Water pump assessment	\$ 150.00	\$ 150.00

Stratton Smith's term as Director ends on 12/31/2012. Roland asked for nominations for the 3-year Director term. Stratton was nominated for another term. No other nominations were made. The nomination was seconded and approved by the majority of those in attendance with no opposition.

All current Officers were re-nominated and accepted for another term. There were no other nominations made.

Ted Lee thanked the Board and Directors for all their time and hard work in keeping Coolidge Falls a desirable development.

The tentative date for 2013 Annual Meeting is December 7, 2013. This meeting adjourned at 2:15 pm.

Respectfully submitted,
Vcki Hentschel, Secretary