

Coolidge Falls Homeowners Association – Annual Meeting
Village of Loon Mountain Conference Center
Saturday, December 2, 2017

Quorum for meeting was achieved: Proxy votes 144, in attendance 76 votes for a total of 220 votes 78%.

Stratton Smith called the meeting to order at 1:05 p.m.

Stratton began by welcoming our membership and asking new homeowners to introduce themselves.

Jim Dauphine was recognized and applauded by homeowner's for his 32-year dedication to Coolidge. Jim will be retained in a limited position as a consultant to Danielle and Mike.

The motion to accept the 2016 Annual Minutes was seconded and agreed upon by all.

Stratton thanked the by-law sub-committee, Laura Mann, Don Cody, Bill Burdin and Bob Mollica for their hard work and diligence in the restructuring of our by-laws and Bob confirmed that a quorum for voting on the by-laws had been achieved.

John Prokos began by reporting on the status of our construction projects. He addressed the new storm water guidelines introduced by the town of Lincoln and reported how they are impacting and delaying the permitting of new home sites. John further stated that Coolidge has a good history of limiting erosion and run off and that our infrastructure is sound and regularly monitored.

The updated Step-By-Step building procedure was introduced and all were asked to visit the Coolidge Falls website for details. Highlights include timely sign-off on projects, railing design and the addition of Benjamin Moore Paint specifications.

Joel Spiller began by acknowledging Danielle, Mike and Jim for their quality work.

The 2017 painting season got off to a slow start and a few homes have been carried over to the 2018 season because of our rainy spring. Letters have been sent to homeowner's whose places are in need of painting or partial painting. In addition, letters about aging roofs have been mailed and all were reminded of the adherence to conformity in style and color when replacement/repair is indicated.

Chantal Nouvellon spoke of concerns regarding uniformity and design and her desire for less governance in these areas. Kim Prokos and Alice Ain-Rich both stated that they chose Coolidge Falls because of it's high degree of uniformity and that noted there are several developments in the area where one can find the diversity she spoke of.

Once again Joel has negotiated a competitive propane price of \$1.38/gallon with a .10 savings if a credit card is left on file with White Mountain. In addition there is a bulk rate for those members heating with oil.

Through the Clean Water Act, the State of NH notified Coolidge of new regulations and the requirement for the installation of a new pump, meter and back flow system. Coolidge applied for and received a waiver for this costly installation (\$25,000), but will install a less costly backflow preventer and will comply with monitoring and regular water sampling.

All were in agreement of the fine job Jim Wingett and his crew do maintaining our grounds and keeping our roads clear. We have renewed our contract with Jim and our membership approved a bonus for Jim and his workers.

Focus was directed to infrastructure, it's age and the potential for failure. These concerns have fueled the boards' push to keep our road reserve/infrastructure account well funded. The strength of this line item is key in offsetting a large or unexpected event. At the same time, John urged homeowners to be vigilant in inspecting their home sites for problem signs and to notify our resource persons if something is noted.

Bob Mollica presented the Treasurer's report. Income from dues payments was \$384,624. Total income was \$502,236. Dues related expenses through November 30th were \$338,583 and projected expenses for December are \$28,125 for an annual total of \$366,708 which is \$16,111 below what was budgeted.

The Association had \$247,646 cash on hand at the end of November. The balance included \$87,166 for the road reserve. We expect to end the year with a surplus of \$129,021 in the operating budget including accounts receivable. We have \$50,000 in CDs at Fidelity Investments and we received \$256.77 in interest as of October 31st.

Note: The bottom two lines in account summary given out at the meeting were missing. See the table for the complete data.

The dues related budget for next year is \$377,439.62. The contracts with Winget's Ground Maintenance for plowing, snow shoveling, and grounds maintenance were renewed in November for three years at an annual cost of \$99,399 a year for three years.

Road and infrastructure reserve	
2017 beginning balance	\$64,247.89
2017 projected income from road assessment	\$22,950.00
Expenses	-
2017 Fidelity investments	\$ 50,256.77
2017 Projected ending balance	\$137,454.66

The dues/assessments for 2018 will be \$3,599.44, down \$25 from 2017, for homeowners and \$2,646.09 for lot owners. Discount rates (10% on dues only) for total payment by January 31, 2018, are \$3,322.09 for homeowners and \$2,396.48 for lot owners.

The roads assessment remains at \$150. The Time Warner Cable assessment will be \$676. Roland noted that our cable contact runs through the middle of 2019.

A motion was made to accept the income and expense report. Marc Mann motioned to accept the budget; it was seconded by Jeff Ferrante and approved by the membership.

Similarly, Jeff Ferrante made a motion to accept the 2018 dues; it was seconded by Jerry Lavoie and approved by the membership.

Don Cody addressed the members and explained the updates and changes to our by-laws. The goal was to omit outdated language, protect the homeowner and define common and personal ownership.

These changes have provided clarity and consistency and the freedom to approach the board with future recommendations. Doug White questioned if this will be a standing committee and Stratton commented that the board would entertain any reasonable future requests for assessment.

A motion was made to accept the by-laws; it was seconded and unanimously approved.

Stratton explained that acceptance of the new by-laws calls for a restructuring of the board, and a staggered election term of officers.

Stratton noted that after a long tenure, board member Roland Mattison is stepping down. Stratton and the homeowners thanked Roland for his dedication, his many years of service, and the fantastic internet and cable deals he's negotiated.

Roland's departure opened up a spot on the board for a director and there were two nominations for that post. Marc Mann and Rich Feldman. Both candidates introduced themselves and with a show of hands, Rich Feldman was elected for a 3-year term.

The election process continued: John Prokos, Vice President/Board Member, Bob Mollica, Treasurer/Board Member, Kathy Margerison Secretary/Board Member and Stratton Smith President/Board Member.

Open discussion topics included launching a homeowner satisfaction survey. It was originally planned for September 2018, but interest was high and members felt the end of the ski season would be a more appropriate time.

Elizabeth Cushinsky questioned whether Coolidge could extend the season for bus transportation to and from the mountain. The possibility for extension was looked upon favorably and John agreed to approach Loon about discussion. The membership in turn agreed to give the board latitude to cover the cost if reasonable.

Many homeowners' took interest in forming a sub-committee to explore the establishment of rules for the renting of units within Coolidge. It was agreed that the sole purpose would be to have a thoughtful discussion of this topic. Ten members, renters and non-renters have volunteered.

Ted Lee identified the problem of rotting chimney boxes and questioned whether stone veneer could be an option for replacement. This suggestion was favorably received and John will meet with Ted to explore potential stone choices.

The meeting adjourned at 2:39 p.m

