

Saco Woods Condominium Association
Annual Meeting 2023
Saturday, January 20, 2024 @ 10 am
Pine Tree School

Property Manager, Erik Chandler of EG Chandler, called the meeting to order at 10:06 am. Board authorized Erik of EG Chandler to moderate the meeting.

Certification of Quorum: 23 Owners present, and 19 Proxies 42 units represented. A quorum was declared.

Board members in attendance were Paula Shappell, Ann Millett, Patrick Barrett, and Ellin Leonard.

A motion was made and seconded to waive the reading and approve the Annual Meeting Minutes of 2022 as distributed. The motion was carried with a unanimous vote in favor and the 2022 Annual Meeting Minutes were approved.

President's Report:

2023 focused on current board members and that there were 2 board openings with terms ending for Patrick Barrett and Matthew Morano. Due to time constraints with work and family, Matthew Morano did not seek another term as a board member. Patrick Barrett was open to a nomination to remain on the board.

Thank you to all the volunteer gardeners who work hard to make Saco Woods look great! Thank you to EG Chandler and especially his plow and shoveling crew during the year and recently a few large wet heavy snowstorms.

There was an update regarding the Hutchins Drive gate and that the board is still working on getting a shared maintenance agreement for the easement.

An update regarding the repair and maintenance on the Carports was presented which should be in good shape for a while.

2024 should be a year of regular maintenance. There was a reminder that 2024 is the year for dryer vent cleaning and all units will need to be accessed to complete this project. Project dates have not been set yet. The roof pipe/cap project will be finished in 2024.

Our website is fully up and running and becoming more popular for all of our Condo Documents—Declaration, Bylaws Rules and the NH Condo Statute, Agendas, Meeting Minutes are all in one place. Your meeting packet contained the website address, username and passcode.

Property Management Report:

Erik Chandler, EG Chandler Property Management Company, introduced himself and talked about the various services that he does for Saco Woods including snow plowing, water/septic system oversight, repairs as directed by the board, etc. He has been our Property Manager for 19 years.

Treasurer's Report/Budget Ratification:

Elin Leonard introduced herself as treasurer and explained that she reviews invoices for payment for Saco Woods Condo Association. She then turned it over to Ann Millett for a report on cash balances:

Treasurer's Report for 2023

Beginning Balances for 2023 were as follows:

Operating	\$ 69,199.31
Capital Reserve	\$ 244,118.51
Capital Loan Reserve	\$ 40,335.48
Carport Reserve	\$ 37,983.05

Ending Balances for 2023 were as follows:

Operating	\$ 79,954.11
Capital Reserve	\$ 252,027.40
Capital Loan Reserve	\$ 40,000.00
Carport Reserve	\$ 31,417.79

Anticipated Reserve Balances at end of 2024:

Carport	\$ 35K
Capital Reserve	\$305K

Loan Balance as of 12/31/2023 is \$836,184.87

2024 Budget Ratification:

Prior to the budget ratification, Ann Millett discussed the increase in the 2024 insurance premium that was not known at the time of the budget creation. She explained that while the increase is approximately \$18K, the board felt that it could make adjustments to the current budget items (one specific item was changing the contribution to capital reserves from 13% to 10%). Included in the 2024 Budget was a dues increase to \$360 monthly for regular operating. With all major repairs to the carports the monthly dues for carports were decreased to \$25 monthly.

A motion was made and seconded to ratify the 2024 Budget as approved by the Board at the November 12, 2023 Board meeting.

Discussion was then opened for any line items on the Budget.

There was a question regarding the line item of Forestry Budget in the amount of \$6,000 for 2023 and its anticipated overage. Due to the gypsy moth caterpillar damage of year 1 and 2 of their cycle, we lost several trees and removed several in the spring of 2023. As this was the 3rd year of their cycle, we treated trees around the buildings, fertilized the ornamentals trees as recommended to prevent and protect trees from further damage. Due to recent storms, the removal of 2 dead oaks at either end of building 2 and a poplar near carport 4 were unable to be completed in 2023 and will be out of the 2024 budget. As it is necessary to prune/plant/remove as needed for better growth, replacement, prevent damage to buildings or carports, etc., a Forestry line item is needed as part of the budget.

With (23) owners present and (19) proxies in favor of ratifying the 2024 Budget as approved by the Board, the 2024 budget was ratified by majority vote.

Questions and Comments from Owners:

An owner requested that we clarify that the forestry budget line item refers to the closest area to the SWCA buildings and not the land at the back of the property.

There was a question regarding the playground equipment and what is entailed for this. This was an item that was on the Reserve Study identified for 2024 replacement, however the board has not had a chance to explore what this will entail but will do the research before a decision as to whether to upgrade the equipment for 2024.

There was a request to consider a generator at our pump house for the sprinkler system in case of long-term power outage. We do have a 2-3 day water supply in tanks. As previous history indicates we are on a main feed and for the past 12 years we have not lost power for more than a few hours as we are on a main feed, The majority present were not in favor of this. We hope in the near future Town Water and Sewer will be available and we should consider hooking on.

A question went out to the carport owners present whether they would be in favor of painting the entire interior of the carports and the majority of the carport owners present were not in favor of this.

There was a discussion regarding the water and drain issues that were the majority of EG Chandler's calls in 2023. The board has posted signs in each building entry way and has sent out in previous board meetings the concerns for people flushing or disposing of improper items in our toilets and sinks. One owner suggested that the board start posting in meeting minutes what the costs are related to these emergency calls.

New Business:

No new business was brought forth.

Board Member Nominations:

Election of (2) Board members for a three-year term.

Michael Tollin was nominated by Paula Shappell and seconded by Ellin Leonard. Patrick Barrett was nominated by Ann Millett and seconded by Paula Shappell.

By Majority vote, Patrick Barrett was re-elected as a board member for a three-year term and Michael Tollin was newly elected as a board member for a three-year term for the SWCA Board.

Adjournment:

There being no further business brought forward before the board, a motion was made, seconded and unanimously approved to adjourn the meeting at 10:56 am.