

Saco Woods Condominium Association
Annual Meeting 2024
Saturday, January 11, 2025 @ 10 am
Lakeside Primary School

Property Manager, Erik Chandler of EG Chandler, called the meeting to order at 10:05 am. The 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, Patrick Barrett, Ellin Leonard and Michael Tolin.

A motion was made and seconded to waive the reading and approve the Annual Meeting Minutes of 2023 as distributed. The motion was carried with a unanimous vote in favor and the 2023 Annual Meeting Minutes were approved.

President's Report:

Highlights of 2024: Hutchins drive gate was opened, and Saco Woods has use of Hutchins Drive as per our easement. A shared maintenance agreement was reached. The carport 1 island garden was overhauled and beautiful. Thank you to all the volunteer gardeners!

Spring of 2024 brought lots of storm damage to trees, and we completed the removal of several oak trees due to previous years gypsy moth caterpillar damage. We were able to replace those oaks with some maple trees. With the generosity of two owners donating \$3,000 we were able to plant several mature arborvitaes along the new parking area of Building 1.

We completed the final 10 pipe cap replacements on the roof, made some rot repairs to the dumpster building to include new doors, as well as replace the fence between Building 2 and 3, with the goal to finish behind Building 3 in the spring of 2025.

In looking back to the Reserve Study completed back in 2020 it is amazing to see how far we have come. It is the function of the board to maintain our operating expenses as well as have enough in reserve for our capital reserve items.

For 2025 we will continue with small maintenance projects, there are several dead trees to remove behind Building 1 and we hope to replace with evergreens. We will replace the intercom systems in buildings 3 and 4 so all four buildings are on the same system. We will look at playground equipment replacement.

We encourage all owners to be more aware of our governing documents for our Condo Association which can easily be found on our website.

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 20 years.

The Property Manager did make mention about the number of emergency water issues in 2024 that affected two units with the unit above being the source of water damage due to not keeping up with maintenance. He reminded everyone that preventative maintenance is important to prevent issues like water damage that results in the cost to repair the damage being assessed to the unit causing the water damage to the unit below.

Treasurer's Report/Budget Ratification:

On behalf of the Board, Ann Millett gave the Treasurer's Report. She explained the balances in the various bank accounts and the philosophy on how the balances are maintained. Please refer to the detailed Treasurer's report attached.

The loan balance as of 12/31/2024 was \$738,292.36 with a fixed rate of 3.698% and a maturity date of 12/30/2031.

2024 Budget Ratification:

Prior to the budget ratification, Ann Millett discussed the 21% increase in the 2025 insurance premium that was budgeted for 10% in the original 2025 Budget. She explained that along with increases in septic pumping costs as well as other contractors increase the monthly operating dues were increased \$35/Month (\$360/month to \$395/month). The Board will continue to allocate interest income to the Capital and Carport Reserves respectively. Also, Unit Transfer fees (when a unit is sold) will be allocated to the Capital and Carport Reserves respectively. With all major repairs to the carports completed the monthly dues for carports remained at \$25/month.

A motion was made and seconded to ratify the 2025 Budget as approved by the Board at the November 17, 2024 Board meeting.

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

There was a question regarding the line item of Playground Equipment in the Capital Budget. As explained, this was an item that was on the Original Reserve Study. The full reserve study can be found on the Saco Woods website. The playground equipment was scheduled on the reserve study for last year, but the Board deferred to 2025 to allow time to research what the cost would be for proper playground equipment and installation.

There was a question from an owner as to what the loan was originally for. Briefly the loan was for rot repairs for all buildings, drainage around all buildings and balcony/window repairs for all units.

With (23) owners present and (19) proxies with (1) Opposed the 2025 Budget was ratified by majority vote.

Questions and Comments from Owners:

There was a request for the metal door on the recycling bin to be changed to plastic as the current door is difficult to open. The Board will have EG Chandler reach out to the Waste Contractor but at this time we believe the metal door is necessary. We will see if something can be done to make the existing door easier to open.

The door to the Trash Building was mentioned as also being difficult to open at times. The Board will have EG Chandler reach out to Intervale Lock & Safe to look at these doors again as repair work was done on them in 2024.

There was a discussion regarding balcony/entryway enclosures. Enclosures must be according to the standards that were set following the major repair work that was done in 2021. Anyone interested in adding an enclosure to their balcony or entry way should contact Portland Glass as they are the designated contractor for this item.

New Business:

As the subject had come up previously, those in attendance at the meeting were polled to see if any carport owners in attendance thought that gutters on the carports were something that carport owners would be interested in. After a short discussion, the consensus was not to put gutters on the carports due to potential other events that might happen that would be detrimental to the carports.

Board Member Nominations:

Election of (2) Board members for a (3) three-year term.

There were no nominations from the floor.

A motion was made and seconded to re-elect Sara Holtby and Ellin Leonard to continue as board members for the next (3) three-year term.

By Majority vote, Ellin Leonard and Sara Holtby were re-elected as board members for a three-year term.

Adjournment:

There being no further business brought forward before the board, a motion was made, seconded and unanimously approved to adjourn the meeting at 11:00 am.

Treasurer's Report - 2024 Annual Meeting

Cash Report

	<u>Rate</u>	<u>Term Date</u>	<u>2023</u>	<u>2024</u>	2024 Interest Earned
<u>Operating:</u>					
Checking (Northway)			\$ 79,954.11	\$ 87,505.18	
<u>Capital Reserve:</u>					
Checking MM (Northway)	2.78% apy	-	\$ 56,266.30	\$ 57,208.63	\$ 942.33
Checking (Avidia)			\$ 1,079.77	\$ 1,086.51	\$ 6.74
CD (Avidia)	4.65% apy	06/02/25	\$ 102,458.35	\$ 107,274.01	\$ 4,815.66
CD (Northway) 5	5.12% apy	05/29/25		\$ 41,187.44	\$ 1,187.44
CD (Northway) 33	4.5% apy	05/14/25	\$ 40,168.66	\$ 42,259.45	\$ 2,090.79
CD (Northway) 11	5.25% apy	01/05/25	\$ 40,913.03	\$ 96,807.37	\$ 4,522.43
CD (Northway)	rolled into CD above		\$ 51,371.91	\$ -	
Reserves Total			\$ 292,258.02	\$ 345,823.41	\$ 13,565.39
<u>Carpport Reserve:</u>					
Checking MM Northway	2.78% apy	-	\$ 6,312.38	\$ 7,849.03	\$ 106.65
CD (Northway) 1125	4.5% apy	05/14/25	\$ 25,105.41	\$ 36,435.12	\$ 1,329.71
			\$ 31,417.79	\$ 44,284.15	\$ 1,436.36
Total All Cash Accounts			\$ 403,629.92	\$ 477,612.74	\$ 15,001.75

With continued favorable CD rates we will continue to invest the majority of our reserves in short term CD's. We anticipate in 2025 we should earn approximately \$13,000 in interest on these CD's which we will continue to allocate to the capital reserves.

With major increases in insurance costs and septic pumping costs, as well as other contractor increases, we have increased the monthly operational dues from \$360 to \$395 to cover these increases in operation costs. The insurance market remains volatile and while we anticipated a 10% increase, renewal came in at 21%, with continued increased building values due to inflation and the market. The board will explore ways to save by moving to a per unit Master Policy Deductible rather than a per occurrence and/or perhaps increasing the Master Policy Deductible as many associations are moving to. Insurance will be one of our first orders of business as a new board as policy renewal date is 2/5/25.

On a positive note, we were able to handle the 2024 repairs needed for all carports with the dues reduction to \$25/monthly in 2024. As these dues are kept separate from the capital reserve, the Board decided to keep carport dues at \$25/monthly for 2025. This is not to say that at some point in the future the carport dues may go up again, but for now we feel we can manage the expected maintenance costs at this level of dues.