

Northface Condominium Association

Minutes of the Annual Meeting -- November 14, 1992

The annual meeting of the Northface Condominium Association was held on November 14, 1992 at the Fox Ridge Resort in North Conway, NH. 28 unit owners were represented. Al Landano, property manager, certified that 44 notices were sent out and 44 receipts were returned. A quorum being met, Frank Hogg, President, called the meeting to order at 1:12 p.m.

New unit owners were then introduced as were the Board of Directors.

The nominations were opened to elect one Director to the Board. Leo Kennedy was nominated and the nomination was seconded. It was decided to table the election until later in the meeting.

A motion was made, seconded, and carried, to waive the reading of the previous minutes.

Frank Hogg then gave the President's report regarding the lawsuit, grounds, painting, loan that was paid off, the new loan from several unit owners. Mr. Hogg also reminded unit owners that they should clean their chimneys; that no more than 1/5 of wood should be stored on the decks; that thermostats should be kept at 50 degrees; that the rules of the Association should be posted in the units to advise guests of the quiet hours (10 p.m.) and that the stairs on the front of the buildings are for emergencies only.

Mr. Hogg then opened the floor for questions. The following issues were raised:

Re extra storage in building 4; a key can be obtained from Al Landano

Re the foundation problem in building 4; The problem is serious and has been researched extensively. The outcome more than likely will be to move the building and redo the foundation.

Re the work done on Building 1; This building had no ventilation and ventilation was added and the dirt floor was covered with plastic.

Re dryer vents' The first floor units are vented into the basement and the other floors into the attic. This has been a problem for sometime and is part of the lawsuit. Some repairs have been done to buildings 1 and 2.

Re the number of rules that are repeatedly violated; i.e., parking in entryways, dogs not on leashes, etc. Owners were reminded that North Conway has a leash law.

Re the possibility of digging some of the embankment in the parking area to increase the number of spaces available. It was to be researched.

Re smoke detectors; An inspection was done and three were found to be defective and were replaced.

Recycling is a possibility in the future. It may cost the Association some money in the beginning.

Re the embankment at the right of the driveway between buildings 3 and 4; There is a severe problem with ice in the winter and a guardrail is to be installed this Fall. It will be of wood and painted the same color as the buildings. Discussion was held on the feasibility of making the driveways one way but this idea was not approved.

Re the name change of the road from Woodland Rd. to Thompson Rd; This was done by the Town.

Re the problem of units who have the ceiling and walls separating. S. Swartz presented an estimate to have the work done. It would cost about \$440 per unit to do the whole unit. The Association conferred with their engineer re the problem. There is no actual reason why this is occurring and it is seasonal. The Association cannot afford to have these repairs done now. Unit owners are advised that if they have the work done themselves, there is a possibility they could be reimbursed when the lawsuit is settled.

Al Landano then gave the Treasurer's Report. There is about \$5100 in the operating account; \$29,000 in reserves; accounts receivable is about \$10,950; and accounts payable is about \$17,000, which includes the three loans to the unit owners which should be paid off by 6/94. The BancEast loan was paid off in 6/92. The year end was changed to September of each year and the accounting method being done is on an accrual basis since 12/91.

Mr. Landano then presented the proposed budget for 1993-94. Questions were answered regarding various line items. The budget was approved.

A letter was read by Karen Bellucci from Attorney Steve Latici. Mr. Latici regretted that he could not be at this meeting to answer questions regarding the lawsuit. Frank Hogg then fielded questions from the floor re the status of the lawsuit and the amount expected as a return.

The election was then held and Leo Kennedy was relected unanimously to the Board.

There being no further business to discuss, the meeting adjourned at 3:25 p.m.

Respectfully submitted,

Karen A. Bellucci  
Secretary