

**NORTHFACE RESORT CONDOMINIUM ASSOCIATION
NORTH CONWAY, NEW HAMPSHIRE**

Minutes of the Annual Meeting – November 4, 2000

The annual owners' meeting of the Northface Resort Condominium Association was held on Saturday, November 4, 2000 at the Fox Ridge Resort, North Conway, NH. The following units were represented either in presence or by proxy statement: 1, 2, 4, 5, 6, 7, 9, 10, 13, 15, 19, 20, 21, 22, 23, 24, 26, 27, 28, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, and 44.

A quorum being met, the meeting was called to order by Karen Bellucci, President, at 10:07 a.m.

The first order of business was the introduction of the Executive Board and representatives of Northern Woods Property Services (NWPS). Then the new owners of units were listed (1, 17, and 24) and those present were introduced.

A motion was made, seconded and carried to waive the reading of the minutes of last year's meeting since they had been distributed.

Karen Bellucci gave the President's Report recapping the activities of the Association for the past year and outlining plans for the upcoming year.

Dave Bridgwood gave the Treasurer's Report for the Association for the fiscal year-end of September 30, 2000.

The presentation of the 2000-2001 Budget was tabled until later in the meeting so copies could be reproduced for those present.

K. Bellucci announced that as owner's signed in at the meeting, they were asked if they had a complete set of the Association's condominium documents. Because so many unit owners did not have a copy for whatever the reason, the Board had decided that a poll would be taken and copies would be supplied to those who did not have them, at the Association's expense, this time only. The question would also be asked in an upcoming newsletter so those not present at the meeting could respond as well.

Next discussed was the Town-mandated sewer project which initial estimates are approximately \$600-\$1800 per unit assessment directly from North Conway Water and then approximately \$1500 per unit to tie-in to the system. The assessment by the Town is estimated at a range because it is dependent on a vote of the locals, which will not take place until Spring 2001. The sewer lines along Thompson Road would begin in the Summer 2001 and be completed by Summer 2002. The Town assessment for such would have to be paid by each Northface owner by then. The Association would then have one year (2003) to tie-in and the costs of such was estimated at \$60,000. Questions from the floor were fielded by the Board and management and several unit owners volunteered to pursue the matter further with North Conway Water Authority to insure the Association's rights as a whole are protected.

Ms. Bellucci also announced that a long-range plan is being developed for the Association by the Board and management. The plan will be a 10 year plan and will encompass the sewer tie-in projects, roofs on Building 1-4, a re-painting of all the Buildings, a pool liner, and any re-paving that may be needed. To start the research for this long-range plan the Board retained the services of an architect to assess the buildings and roofs. The report is partially complete. It was hoped to have this plan available at the meeting but with the sewer project still contingent on the local's vote and the architect's report not complete, the plan cannot be completed until late Spring 2001. The ownership was assured that the Association is in good financial condition and every effort will be made to utilize the Association's savings accounts for major projects to lessen the impact on unit owners.

The 2000-2001 Budget was then reviewed by Al Landano of NWPS. The Board explained that the \$20 increase in monthly fees was to insure that monthly transfers could be made thereby increasing the reserve account for major projects. Questions from the floor were fielded by management and the Board. The increase is effective October 1, 2000.

The election of three directors for three-year terms was next on the agenda. Both Tony Petinelli and Clif Toothaker announced that due to personal commitments, they would not be standing for re-election. In the meantime, Elsie Bessette of Unit 31 added her name to the ballot joining Paul Gagnon (Unit 22), Dave Bridgwood (Unit 41), Jim Rozzell (Unit 43) and Bob Lang (Unit 19). A ballot vote was taken and three directors elected were Bob Lang, Paul Gagnon, and Dave Bridgwood. All the directors will then meet to elect officers for the next year.

An owners' forum was held and questions on miscellaneous topics were answered by the Board and/or management. It was announced that under consideration for the roof replacements is a steel roof. Pictures of local buildings and homes with steel roofs were taken by Clif Toothaker and were displayed at the meeting for the ownership's review and input.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Karen A. Bellucci
President

KAB/jd