

NORTHFACE RESORT CONDOMINIUM ASSOCIATION
Minutes of the Annual Owners Meeting – November 13, 2004

The annual owners' meeting of the Northface Resort Condominium Association was held on Saturday, November 13, 2004 at the Gibson Senior Center, North Conway, New Hampshire. The following units were represented either by presence or proxy: 3, 5, 6, 7, 9, 13, 15, 16, 19, 20, 21, 22, 23, 24, 25, 26, 27, 27, 31, 32, 33, 35, 36, 38, 41, 42, 43, and 44. A quorum being met, the meeting was called to order by Anthony Almeida, President, at 9:05AM. 28 PROXIES

Karen Bellucci, representing Selective Property Management, certified the quorum and the proxies. She also queried those present, that since the minutes of the last owners' meeting had been distributed, the minutes could be read or a motion to waive the reading could be made. A motion to waive was made by Unit 3, seconded by Unit 7, and carried unanimously.

Tony Almeida then had the Board and management introduce themselves and then had the new owners introduce themselves (#9 Patrick Carroll, #44 Ray & Janet Berthiaume, & #33 Jeff & Vivian Wain).

Tony next turned the meeting over to Paul Gagnon as 1st Vice President to give a recap of the past year's activities: new roof progressing on Building 2, pool patio resurfacing, batteries in heat detectors and alarm panels changed, new energy-efficient lighting installed according to code on rear staircases, etc.

Dave Bridgwood gave the Treasurer's report. As of October 31, 2004, there was \$14,937.13 in the operating (checking account); and \$60,765.93 in the CD account and \$53,685.23 in the T. Rowe Price account. There were no questions on the financial reports.

Paul then reviewed the 2005 budget with those present and reminded everyone that the monthly fee will increase to \$165 per unit per month effective January 1, 2005. The budget was accepted by a motion made by unit 24 and seconded by unit 7, which carried unanimously.

Under the agenda item, Unfinished Business, the following issues were discussed:

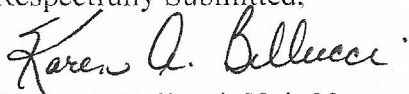
- 1) **Stovepipe Cleaning** – A suggestion was approved to secure a price to have all 44 units inspected by a professional firm using a checklist that states whether a unit has a stove; if the stovepipe was already cleaned this year; and if not, to clean the stovepipe. The cost to inspect would be passed on the each unit owner as will the cost of any cleaning needed. Several unit owners volunteered to secure such prices and submit the information to management.
- 2) **Dryer Vent Cleaning** – The Board will pursue Gary Brooks to do the work and charge those owners who require the service, since many have done their own vent cleaning.
- 3) **Smoke Detector Change-out** – The Board will pursue Mark Shirey to do the work and charge those owners who require the service, since many have done their own changes.
- 4) **Problem with Mice, Chipmunks, Squirrels, etc** – A problem seems to exist inside the attic crawlspace and walls of building 4. Owners volunteered information on plug-in type alarms that ward off such pests. The Board will purchase several for Building 4's basement as the building's common element. Unit owners can purchase their own for their units.

Under New Business, Paul Gagnon reviewed the 2 capital improvement plans, which encompass painting and /or vinyl siding the buildings, upgrading the alarm system, asphalt sealcoating, etc. A lengthy discussion ensued as to the pros and cons of vinyl-siding. Questions were also fielded by the Board and management on the alarm system upgrades. A motion was made by unit 19 to discard the vinyl siding concept. The motion was seconded by unit 9 and a vote was taken. 18 units of those present voted to discard any vinyl siding project. Discussion continued and it was decided to delay any decision until the Board could obtain pricing for full clapboard replacement using red cedar boards and then paint, keeping the building in the same light colored tones. It was agreed that another owners' meeting would be held on or about March 5, 2005 to present a revised, multi-year capital improvement plan.

At this time, the meeting moved to the election of a director for a 3 year term; Tony Almeida (Ut. 32) and Janet Berthiaume (Ut. 44) had volunteered to stand for election. Additional nominations were sought from the floor. There being none forthcoming, the nominations were closed. A ballot election was held and Tony Almeida was elected. The Board will meet briefly at the close of the meeting to elect officers.

There being no further business, the meeting was adjourned at 11:05 am.

Respectfully Submitted,



Karen A. Bellucci, Unit 23
Managing Agent
Northface Resort Condominium Association

KAB/jb