

NORTHFACE CONDOMINIUM ASSOCIATION

C/o Selective Property Management
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Minutes of the Annual Owners Meeting

November 8, 2008

The annual owners' meeting of the Northface Resort Condominium Association was held on Saturday, November 8, 2008 at the Gibson Center in North Conway, NH. The following units were represented by either presence or proxy statements: 1, 2, 5, 6, 7, 8, 9, 13, 15, 16, 19, 20, 21, 22, 23, 24, 27, 31, 32, 33, 34, 35, 36, 38, 39, 39, 41, 42 and 44, Karen Bellucci represented Selective Property Management. A quorum being met, the meeting was called to order at 10:10am by Anthony Almeida, as President of the Association.

Tony introduced the Board members and management and then asked each unit owner present to introduce themselves.

The minutes of the previous owners' meeting of June 21, 2008 had been distributed; so a motion to waive the reading, made by unit 15 and seconded by unit 2, carried.

Tony Almeida then gave a President's Report updating those present on repairs and work done in the past few months and outlining work still needing to be addressed, David Bridgwood, as the Association's treasurer, then gave the Treasurer's Report, stating that as of October 31, 2008, there was \$58,079.78 in the Association's reserve account at T. Rowe Price Investments, which is FDIC insured; \$8103.30 in capital operating (checking) account; and \$29,471.73 in the improvement money market account. There is also \$6,166 in receivables as of October 31, 2008, which includes the amounts due for the 2008 special assessment for those owners making monthly payments.

Patrick Carroll reported that he had sought quotes from local independent accounting firms with regard to an audit. The rates quoted were in the range of \$5000 to \$7500 per year audited. The firm that quoted the \$7500 yearly rate stated that their rate could possibly be better depending on the number of years to be audited. Questions from the floor again ranged from the feasibility and need for an audit; the number of years, if any, to be done; the suggestion of a long range plan

in lieu of an audit, etc. A motion was made by unit 2 to table further discussion on the subject until the next owners' meeting; and that in the interim, owners should submit their feedback on an audit in an email to Selective Property Management (SPM). This motion was seconded by unit 19 and carried unanimously.

Questions from the floor were then fielded by the Board members and management as follows:

1. On-line payments

Owners so interested should contact their own bank to make the necessary arrangements for automatic withdrawal and a paper check to be sent to management automatically each month. Karen Bellucci advised owners that all payments are due on the 1st of every month and subject to late charges if received by management after the 10th of a month so any automatic payments must be set up to be received no later than the 10th. She further advised that all checks must be made payable to Northface Resort Condominium Association or the banks will reject them.

2. Notices to Owners

Wherever and whenever possible, notices to owners should be sent electronically to every owner who has an email address to save the Association on mailing costs. Owners are to send an email to SPM at SEPRMA@aol.com updating their email and contact information.

Other issues from the floor were wood repairs needed at exterior units; shoveling of snow off the roofs in mid-season; and establishing an "emergency " or "rainy day" account. All of which the Board will take under advisement.

Under new business, the issue of the expense of shoveling the snow off the roof in March 2008 was discussed. The funds for the cost, \$15,580, had been taken from the Association's capital improvement money market account at the time; and the discussion on whether to replace these funds had been tabled from the June 2008 owners meeting until now. The options available were:

- 1) To use the capital improvement funds and defer a planned project
- 2) Pass a one-time special assessment of \$354 per unit to cover the monies expended.
- 3) Use the reserve funds which would reduce the reserve account.

A vote of those present was taken following the discussion. Option 2 (one time special assessment of \$354) was approved by the majority vote.

The special assessment will be due and payable as of January 1, 2009; a notice with the particulars on this special assessment and the new 2009 fees is to be sent to the ownership.

The last order of business was the election of one director for a three year term. The candidates were Elsie Bessette (unit 31), Bob Minihan (unit 2), and Joe Mooney (unit 5). Elsie Bessette was elected and Joe and Bob will serve as non-voting Board alternates.

There being no further business, the meeting was adjourned.

Respectfully Submitted;

Karen A. Bellucci
Managing Agent
Northface Resort Condominium Association

KAB/clb