

**NORTHFACE RESORT CONDOMINIUM ASSOCIATION**  
**Annual Meeting – November 14, 2015 Minutes**

Board Members Present      President Anthony Almeida  
   Treasurer Ray Berthiaume  
   Secretary Bill Tebbetts  
   Ron Weeks  
   Joe Mooney

Management Company Karen Bellucci representing Selective Property Management

President Tony Almeida opened the meeting at 10:05 AM.

Present and additional proxies brought the total to 28 (13 above quorum).

Minutes of the 2014 annual meeting were approved.

President's Report addressed the following.

- The pool liner will require replacement next year at a cost of \$5000.
- The additional projects this year have been small ones (gutters, storage area lighting buildings #3 and #4, tree removal, road repairs to Stratford building, etc).
- Major issue (not good news) to be addressed later in the meeting.

Treasurer's Report

- With all that was accomplished in the past few years the reserves are down to \$42K (preferred minimum \$75k) and the painting account is at \$48K.

Unit owners were informed of the following;

- The Northface board has implemented a winter parking tag program to aid the snow removal at Northface. Each unit owner will be issued three (3) tags and instructions for complying with the winter parking tag program. Owners at the annual meeting received packages with tags and instructions.

Unit owner requested the following;

- A request for a list of owners and contact information. SPM to provide to all owners.

Special Assessment for Capital Improvement Projects

- The decks and railings were built with KD pine lumber 30 years ago. An ongoing wood replacement process has not been able to keep up the aging structure and the decks and railings are in need of replacement.
- To replace decks, railings, and at a minimum the front shingled roof of building #3, the cost will most likely exceed \$200k. A special assessment of \$250k over three (3) years would result in a yearly special assessment of \$1894 (\$5682 total) for each homeowner. A possible option would be ten (10) year loan for \$250k. The estimated interest rate is 5%. Assuming that rate, the monthly cost to each homeowner would be approximately \$71 (\$8520 total).
- The Northface board will review options over the winter and then present those option to the Northface community in the spring.

The 2016 budget was accepted as proposed.

- The \$255 per month condo fee will remain unchanged.

There was three (3) opening on the Northface board. Bill Tebbetts (unit 13) and Ron Weeks (unit 39) term on the board has ended. Ray Berthiaume (unit 44) ran unopposed and was re-elected. Gary Page (unit 28) and Lisa Venditti (unit 38) ran unopposed and were elected.

With no further business, the meeting was adjourned at 11:15 AM.

Respectfully Submitted,

Bill Tebbetts – Secretary