

Krainewood Shores Annual Meeting

July 11, 2015

Peter Gennaro determined there was quorum of owners present and called the meeting to order at 10:30AM. He asked for a motion to waive the reading of the 2014 Annual Minutes. John Temple made the motion, Steve King seconded and the motion received unanimous approval.

John Temple provided the Presidents Report Highlighting the following subject:

A> All residents on shared septic systems that infringe on the Association owned roads were identified so in the event of leakage / damage to any of the roadways they can be contacted for resolution.

B> The Web site is operational and provides information on the Association BY-Laws as well as general knowledge on the Association, John encouraged all those owners not already registered on the site to update their individual information emphasizing the need for Email addresses, presently the association spends over \$213.00 in yearly postage and communicating to all owners through email is the long range initiative.

C> John recognized Mr. St Onge for his contribution to the web Site; he is a pilot and took the Arial photo's displayed on the Web site.

D> The State would be treating the mill foil in Salmon Meadow, and notifications would be posted signifying the dates. Joe Keegan spoke and said one of the dates had passed and was not sure if due to it raining on one of the scheduled dates if it was completed. John was to follow up and post his findings on the Web Site.

E> Financial statements will receive an Audit from a Professional Accounting Firm.

There were no further questions, so John turned the meeting over to the Treasure report.

Rich Thorman presented the report that Fiscal 2014. The dues amounted to Approx \$14,000.00 the expense for the year was \$15,000.00. The variance was due to an \$11,000.00 expense for paving Salmon meadow. He pointed out only 93 out of 141 homes contributed dues with the trend over the last several years in a downward spiral. There were many comments from owners in attendance on what could be done to correct this? Comments centered on "Dues are too high" "Some owners don't perceive they receive value for their payment" "Continued education/ communication to all owners was the consensus recipe to help stem continued reductions. The Financial report was accepted as presented.

John Temple asked Steve King to provide the report on the Road Committee,

Steve spent a few minutes discussing the need to maintain the roads and echoed his thoughts on the need for all in attendance to help educate new owners as well as existing owners who may not be paying dues on just how important it is to support the Association. He reported that after lengthy delay from the Paving contractor, Salmon Meadow was finally completed and was completed under budget. The Paving Company selected provided a significant reduction when compared to other suppliers. John Temple pointed out it is a good news bad news story, Good news is the pricing is very reasonable the bad news, it took longer than expected.

The dialogue shifted to the subject of the additional roads needing paving. Steve identified 4-5- additional roads in need of repair/ resurfacing. The discussion on the ability to borrow money to complete the paving all at once, v staggering it every year was presented. John Temple stated he spoke to Meredith Saving's bank and received preliminary information on the Bank's willingness to loan the association money without personal guaranty of the note by any individual. John pointed out by virtue of the Bylaws the Board can secure loans on behalf of the Association but he and members of the board felt it appropriate to bring this subject to the entire ownership . He stated the financial cash flow history of the Krainewood Shores Association was sufficient for the Bank to make the loan. After lengthy question and answer period, Steve King made a motion to approve the borrowing of up to \$40,000.00 to complete the road projects. Peter Gennaro seconded the motion. The motion carried with only one vote against.

The discussion moved to dues for fiscal year 2015-2016. After lengthy discussion on what was the appropriate amount, Judy Cadorette made a motion to increase the dues to \$175.00; the motion was seconded by Annie Letendre, the vote passed.

John Temple made motion to adjourn, Steve King Seconded and the meeting was voted to Adjourn.