

# DRAFT

Piping Rock Motel Condominium Association  
P.O. Box 920  
680 North Main Street  
Wolfeboro, NH 03894

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## Minutes of the Annual Owner's Meeting May 29, 2011

### Those Present

C4: Rich and Karen Webber	C12: Gary George	S11: Todd Little
C6: Paul Lemieux	M3: Don and Joyce Szydlowski	
C8: Steve Barkin	M6: Mike Cronin	Fred Pflueger representing Great North
C9: Matt DelVecchio	M7: Helen Cronin	Peggy Williams representing Great North
C11 Bob and Anne Hamilton	S9: Mike and Denise Walsh	

Meeting was called to order by Gary George, President at 10:15 am. There was a 60.85% voting power present as reported by Great North.

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### President's Report

Gary presented the agenda and the rules for conducting the meeting. He asked that presenters be allowed to continue without interruption as an open session would follow at the end of the meeting.

### Secretary's Report

Bob Hamilton summarized the accomplishments since last year's annual meeting. Items accomplished included beach sand replacement, awarding of the Property Management contract to Great North Property Management, Inc., Completion of ongoing investigations of the alleged theft by Chris Britt, recovery of stolen funds, and completion of the systemic audit.

### Treasurer's Report

Mike Walsh reviewed the preliminary budget (Attached) for both the Association and Rental operation for the current fiscal year. He indicated that several potential regulatory changes could impact the labor portions of the budget. Debt service continued with approximately \$1,800.00 paid and \$1,200.00 left to repay. The indirect losses still need to be replaced in the reserve accounts. Approximately \$750.00 is also needed to be replaced in the dock reserve.

### Grounds Report

Gary George summarized the major maintenance items the board is considering in conjunction with Great North. Most urgent are the removal of the ice piling and the replacement of the main dock pilings. Roadway repairs and patches are next on the priority list. Additional dock repairs as well as the beach wall repair and lighting improvements are also being considered.

### Election Results

Gary George announced the results of this year's election to the Board of Directors. The new Directors are Todd Little, Gary George and Mike Walsh. Marcia Balzac and Bob Hamilton have one additional year to serve on their terms.

Todd Little addressed the group and thanked the owners for their support in the election. He then discussed his intent to look at the long-term needs, cash flows, and useful system life's here at Piping Rock.

Great North Property Management Inc.

Peggy Williams introduced the capabilities of Great North to the owners. She pointed out it is the largest 3<sup>rd</sup> party management firm in New England with over 175 associations covering 13,000 units. 111 of those 175 Associations are in New Hampshire.

Fred Pflueger, our property manager, then continued, expressing his intent to improve piping Rock and to provide added service and improved quality.

#### Old Business

Mike Walsh reported on the board's decision to rent Suite 10 at the present time. By so doing we retain maximum flexibility for the future should we decide to go back to a live in manager or even put it up for sale.

#### Open Session

There was an open session where questions concerning reserves were discussed. Mike Walsh reported that Great North may reorganize the reserves into classic reserve accounts and use them only for their limited and stated purpose. He reaffirmed the need for the board to inform the ownership should use of the funds be necessary. As always, Association and rental income and expenses will continue to be reported separately.

Owners Annual Meeting adjourned at 12:10 pm.

A Directors meeting was immediately called to elect officers for the following year. The Board officers elected are

Robert Hamilton, President

Gary George, Secretary

Mike Walsh, Treasurer.

Respectfully submitted

Robert Hamilton

Secretary