

**Crestview Condominium Association  
July 11, 2017**

**Board Meeting Date:** July 11, 2017 @ 10AM

**Meeting Location:** Peter Chaloner's: Bldg A – Unit 3

**Board Members:** Peter Chaloner, Treasurer (2016-2019)  
Kathy Eckles, President (2014-2017)  
Dan Lockmandy, Secretary (2015-2018)

**Guest Speaker:** Dennis Parker / Eaton & Berube Insurance

**New Business:**

1. **Insurance Renewal Effective July 31, 2017 – Dennis Parker attended to meeting to discuss options with the board.**

**Property Carrier: Hanover Insurance**  
**Policy # OBV3640459**  
**Effective Dates: 7/31/2016 – 7/31/2017**  
**Building Information: 2 Buildings/ 44 Units**  
**Building Limit: \$9,090,560.**  
**Building Deductable: \$1,000**

Dennis reviewed the options quoted for the 7/31 renewal:

- Increase the deductible to \$5K – new premium \$16,477, decrease of \$1417
- Increase the deductible to \$10K – new premium \$15,769, decrease of \$2,125
- Expiring property limits with increased deductible of \$5K-new premium \$15,966, decrease \$1928
- Expiring property limits with increased deductible of \$10K – new premium \$15,283, decrease of \$2611.

In the event of a covered loss to a unit, the unit owner shall be responsible for the Association's policy deductible(s). It is therefore imperative that the unit owner's insurance agent secure the proper coverage/deductibles. Owners should further discuss their individual needs with their agent, including content limits, HO1731 endorsement for contents, deductibles, etc.

The board instructed Dennis to look into the law & ordinance coverage per building. The current coverage is at \$250K per building. The board will consider increasing to \$500K per building to meet new building codes for replacement.

The board discussed options in detail with Dennis. Kathy motioned for the option to increase deductible to \$10K – new premium \$15,283, decrease \$2611. Dan seconded. All in favor.

Dennis left the meeting and will follow up with Peter Dolloff on the Law & Ordinance coverage.

**2. Review last meeting minutes: April 4, 2017 –**

- Peter Approved. Kathy seconded. All in favor.

**3. Review Financials: Statement ending May 31, 2017**

- Balance Sheet
- Income Statement

**Full financial package to include the following via email to all board members in advance of meeting:**

- General Ledgers
- Account Reconciliation
- Savings Account Statements
- Aged Receivables
- Cash Receipts Journal
- Reserves Statement
- Aged Receivables

**Fiscal Year End – July, 31, 2017**

**Summary** - \$33,265.60 in checking account. Reserves has \$77,583.03 Total Assets is \$269,985.64. Accounts payable is \$4201.61. YTD – Actual vs YTD Budget is on track.

**4. Proposed budget - prepared by Peter Chaloner**

**No increase in condo fees. Condo fees will remain at \$350.00/per unit per month. Cash position is strong at \$30000 plus due to special assessment receipts.**

The board reviewed each line item. The board agreed to the following adjustments:

- Increase land improvements from \$2K to \$3K
- Increase trash removal from \$3500 to \$3700
- Insurance \$18,500 may change depending on Law & Ordinance coverage changes.
- Reserve Expenses: windows in building A – increase from \$22,489 to \$25K
- Increase street side signage line item from \$2560 to \$3K

**5. Gagnon Electric - Contract renewal 7-31-17**

Contract covers maintain outside pole lights and replacing bulbs, changing lights over garage doors, checking exhaust motors and light, replacing ceiling lamp in bldg B Amherst Street stairway, quarterly check the carbon monoxide systems in both garages.

**Cost = \$75.00/month. Has been contracted with association for years.**

**Kathy Motion to keep contract place – Peter seconded. All in favor.**

**Old Business:**

6. **Awning** – 307A – scheduled for installation – RC Welding, repairs/railing installation
7. **New Street Sign** – Classic Sign – Board all in favor of Option B. New spot light will be needed. Peter Dolloff to call Gagnon Electric for quote. Jan to follow up with Classic sign
8. **Management Contract** – Signature required by board President – board approved. All in favor.
9. P.C. – purchased two new lounge chairs for pool.
10. Laura collected MacGray's check for laundry

11. 3 past unit closings owe for reserve funding 2 month's condo fees. Peter to write to new owners

## **Open Session:**

- Nashua Glass – schedule large window replacement.
- P.D. – clarify cost of man lift
- Quote pending – Garage door - cable line, electricity, etc.
- Elevator Fees /Repairs – Otis vs Stanley – more discussion is needed.
- Unit # 343 – mailbox sign – Beegen? Call to verify spelling before ordering label.
- Hallway lights both buildings – replacement needed –discussed scheduling in the Fall

**Next Meeting Scheduled for October 17, 2017 @ 10am**

**Annual Meeting Scheduled for December 5, 2017 @ 7pm – Crown Plaza Hotel**