

June 13, 2017

CALL TO ORDER: 7:05pm

Peter started the meeting introducing himself along with the current board members seated at the head table. All Board members were present: Mike Warhola, Russ Woolbright and Steve Vallier, Cliff Picone and Victor Haerinck. A total of ninety-two (82) units were represented either in person or by proxy. A quorum was not reached but will remain open to receive any late proxies as we only need a few more to reach quorum. All present agreed to move forward with the meeting.

RECITATION OF PROOF OF NOTICE OF MEETING:

Read aloud by Peter Dolloff

*In accordance with the by-laws of the Knightsbridge Arms Condominium Association, Article II, Section 6, notice was hereby given that the annual meeting of Knightsbridge Arms Condominium Association will be held tonight, **Tuesday, June 13, 2017, 7:00pm** at the Crown Plaza Hotel, Nashua, New Hampshire.*

ALL PRESENT AGREED NOT TO HAVE THE CLERK READ ALOUD LAST YEAR'S MEETING MINUTES. ALL MINUTES ARE POSTED ON-LINE ALONG WITH ALL CONDOMINIUM DOCUMENTS.

STATE OF THE ASSOCIATION:

June 30, 2016 brings an end to the association's 7 year run of heavy capital improvements:

2016 completions include:

- Remodeling hallways in all 12 buildings
- Installation of new laundry machines with card readers
- New pool liners
- Painting of utility room floors

Previous 6 years include:

- New roofs on all 12 buildings
- Garage roofs for Roedean/No name street
- Hallway renovations
- Entry Doors
- Garage Doors
- Siding and Trim
- Portico bracing
- Bathroom renovation for Pool area
- Flooring paint
- Laundry machines

Future projects:

- Several garage roofs
- Tennis court fencing
- Tree removal (2 & 4 Roedean)
- Paving of roads & curbing

Financial Report/Budget Overview:

Peter provided an overview of the Operating Budget. He reviewed the Balance sheet and Income & Loss Statements ending April 30, 2017. Current association loans:

1. \$338,407
2. \$192,217
3. \$347,551

All totaled we have spent well over one million dollars in improvements to the property. We have accomplished all this with a combination of bank loans and the use of our reserves. At this point in time reserves are very low and we have about \$50,000 in payables that we have not been able to catch up with.

The board has discussed several options to eliminate these payables and build reserves in case of an emergency. After careful consideration, the board voted for a “one-time” special assessment per unit. The table below shows each assessment amount due based on the size of your unit. The condominium fee for your unit will remain the same.

Effective July 1, 2017		
Size of Unit	Condo Fees	Assessment Amount per unit
2 BR - Deluxe	\$232.00	\$390.00
2 BR - Std	\$215.00	\$360.00
1 BR - Std	\$206.00	\$345.00
Studio	\$180.00	\$300.00

For your convenience, homeowners may take up to 6 months to pay off the one-time assessment amount.

The monthly condo fees will remain the same with no increase.

No receivable problems to report. Most homeowners pay on time with the exception of a few that have been placed in a payment plan.

Comparable Condo fees in surrounding area:

- Louisburg Square \$370.00
- Nashua Crossing \$320.00
- The Villa \$350.00
- Walden Woods \$395.00
- Mill Stone II \$320.00

ELECTION – (2) seats are up for election this year. Russ Woolbright and Cliff Picone are the incumbents. Each seat serves a 3 year term. Sivakumar Thangavelu and Youssef Oumansour have submitted their nomination applications for the Ballot

ELECTION RESULTS:

Congratulations to Russ Woolbright & Cliff Picone. Thank you to the other candidates.

OPEN SESSION: (Q & A)

Peter opened the floor to answer any questions. Topics discussed included:

- Cigarette butts thrown over railing
- 3R – Repairs needed - holes in carpet and walls
- 3K – Complete punch list from hallway renovation – some unit doors still need paint touch ups
- No solicitation signage on buildings
- Car backing into to parking space – issue with exhaust
- One way road signs – redo arrows
- Temporary speed bumps
- Ballards

Tow refund requests:

4R104 – request denied

5R301 – request granted

Peter thanked everyone for coming.

ADJOURNMENT TIME: 8:30pm

Respectfully Submitted,

Jan Hammond
Sequel Development & Management, Inc.