

Windy Acres Cooperative

Annual Meeting

May 19, 2005 1:00 PM

Agenda:

- ◆ Budget Vote
- ◆ Vote for Board Positions: Vice President, Treasurer and Director 3 position
- ◆ New Attorney: Lisa Wellman-Ally--Discuss new Rules and By-Laws
- ◆ Resolution to Re-finance Cooperative
- ◆ New Business

Board Members Present: Ed-President, Cherie-Treasurer, Laurie-Secretary, Dawn-Director,

Also present: Raven-Legal Grievance, Charlotte-Social, Gary Faucher-Roc NH, Lisa Wellman-Ally-Windy Acres Co-op Attorney

Called to order 1 PM-Minutes from last year's annual meeting are not available. Nick has minutes and they were not passed along that we could determine.

Budget Vote-Cherie Griggs –See Attached –ended this year with a surplus of \$1400 plus. Used \$28 and change of the rent increase from last year.

Nancy Stone has agreed to work in the VP position-essentially a training position. She has currently purchased the home on lot 63.

Introduction of Lisa Wellman-Ally by Ed. She has extensive background in Cooperative Law. Lisa discussed need for updating of park rules and by-laws needing to be current and up to date. Once the new rules – by-laws are adopted, a new copy will be sent to each member of the Coop and will be asked to sign and update occupancy agreements etc. If new rules and by-laws are not adopted the current ones will be sent and the same processes will need to take place. This will assure all documents are current and in everyone's file for legal purposes.

Proposal for Resolution to refinance the Co-op. Where do we get the funding to complete big ticket items needing to be completed within the Co-op. We can use money from our Capital Reserve, however we have to take in the amount of money that is spent. We have too much money to qualify for grants to complete projects.

Drainage-Mike estimated \$90K to fix this issue, Pump house, water pumps, wells-we have pressure valve currently in place. They do not use these any more-currently use pressure pumps-if this fails we are looking at roughly \$38K in cost to replace.

Gary Faucher-ROC NH Community Loan Fund-We have one of the lowest park rent fees in the state. We have good infrastructure and are well off financially. Interest rates currently at around 4-6% range- Current interest rate is 7.25%. We have a fair amount of equity built up and are in good position to -refinance. Gary asked permission from the Co-op to move forward with refinancing. Moving forward with this would not require us to increase our lot fees. Gary presented to Resolution to seek refinance- see attached doc-

Dawn P –motion to accept resolution of proposal to seek refinance of the cooperative-Raven seconded the motion-vote 22 yes

Jason asked for the record that he be listed as voting against the proposal as presented.

Gary discussed Fannie Mae and what that means to members. Explained that Fannie Mae will offer traditional home loan opportunities. This is a very marketable tool in getting people into, or interested in living in the cooperative.

Ed discussed swimming pools yet again as he has been asked about it. NO POOLS are allowed in the park, our insurance rates will sky rocket. Snow mobiles are allowed to be used to get to the trails, however they are NOT allowed to go through other peoples lots. Currently pay roughly \$23 per housing hold, if we break these rules our insurance could go up as high as \$150-\$200 per household.

Ball Field- DES no more burning in the ball field period. Child can play ball down there, however nothing will cause an kind of contamination is allowed. There is a new access road to bring composting items to the ball field. Anything that needs to be burned will be going to Mike's. He will be burn for us.

Park Tractor-It is available for use by members. We would like to remarket some of the attachments that were purchased for the tractor that are not currently being implemented. Would like to get a sickle bar mower-cost is roughly \$4500, if we can remarket unused items this will hopefully give us the money to purchase this mower.

Rick made a motion to remarket equipment and buy sickle bar mower, Alan Desilets seconded the motion. All in favor for this motion.

Ed has asked that Raven continue to head up our legal/grievance committee. Ed made motion and Vicki seconded the motion-all in favor. If you have a grievance you need to formally fill out the correct paperwork. No more he said she said....it must be in writing. When it is in writing this gives us the ability to work with either Gary or Lisa to resolve the issue at hand.

Topic of solicitation-what is acceptable and what is not? Jason proposed we talk to Attorney and get her thought. We will discuss at next BoD meeting.

Lot 41 received month of free park rent.