RIVER RUN CONDOMINIUM ASSOCIATION PHASE II

ANNUAL MEETING
Saturday, November 14, 2015 @ 1:00 PM – Saco Room, Building 7

MINUTES

Kip Eaton called the Annual Meeting to order at 1:00 pm.

The following Units were represented in person or by proxy:
Building 6: H, I/J, O
Building 7: A, B, C, D, H, I/J, K, L, O, Q, R
Building 8: A, B, C, D, G, H, J, L, N, O, P, S, T
Building 9: A, D, E, F, H, L, M, N, O, Q, R
Building 10: A, B, C, D, G, I/J, L, M, N, O, P, R, S, U

REVIEW AND APROVE MINUTES OF NOVEMBER 8, 2014 ANNUAL MEETING.
It was moved and seconded to accept the Minutes of the November 8, 2014 Annual Meeting as distributed. All voted in favor.

REVIEW FISCAL YEAR END FINANCIAL STATEMENTS – APRIL 30, 2015.

The balance sheet shows strong cash balances. A CD has been purchased that reduced the savings account balance. The current liabilities include deferred revenue from River Run Vacation Ownership Trust prepaying dues for the fiscal year. Expenses are in line with the budget and showed revenues in excess of expenses by $9326.

PROPERTY MANAGER'S REPORT – RICK SCIENZO

Grounds

Rick reported a dozen new granite planters have been installed around the Resort throughout the spring and summer season. Each Building in RRCA II received its own planter. These have added much color and texture to the landscape and have received many compliments.

All dumpster enclosures received a fresh coat of stain and crushed stone around them to improve their appearance.

The Common Road crack filling and sealcoating project with new parking lot striping was completed in September. This project was much needed and has drastically improved the appearance of our road and parking areas.

Buildings

Additional heat cable is planned on the south side of Buildings 7 and 8 on the roof areas that gave us problems last winter with ice dams causing interior damage.

Several Owners have decided to replace their skylights. To date, it appears everyone prefers to remove the skylight and roof over it at the Association's expense vs. pay for a sun tunnel themselves

As previously discussed at the last two Annual Meetings, it is the Association's desire to eliminate all skylights moving forward. The Association will pay to remove and reroof problematic skylights, thus eliminating any future expense to the Association for roof leaks etc. This is an investment that may take years to realize, but is a good decision in the long run. Should an Owner wish to maintain ambient light within the unit, they can opt to have a Sun Tunnel installed. The Owner will be charged for the Sun Tunnel with an estimated cost of $450 and the Association will pay for the

installation. In addition to the Sun Tunnel, the Owner will be responsible for the finish labor of sheetrock and painting of the interior unit ceiling.

River Run VO Trust installed two new Dormers on Building 10 Units C and D last spring. Two additional Dormers are currently under construction by the Trust for Building 10 Units A and B. Standing seam metal roof was installed on the Building 10 Annex when the Dormers were installed, which is what it is hoped the Association moves forward with in the future. River Run VO Trust is considering units 10L, 10M, 10N and 10S in the 2016 season.

Building 6 Lobby area had all new wall-vinyl installed which was a great improvement. Building 8 is the next lobby scheduled for new Wallcovering.

The Building 10 hot water boiler was replaced last May. This is the same model we installed in Building 8 last year and with the cost rebates available through NH Electric Co-Op along with significant energy consumption reduction; this project is a very good investment.

SPORTS CLUB REPORT – RICK SCIENZO

The gas grill at the Pavilion was completely refurbished along with a new sink base for the kitchen area.

The cedar wood inside the dry sauna located at the Hospitality Building was treated with a wood conditioner. The deck around the spa in Building 7 was cleaned and reconditioned with a special cedar stain on the decking and railings. The steam room in Building 7 was completely renovated with all new ceramic tiles, lighting and a glass door. This was a large project and the end result is beautiful!

Two pieces of exercise equipment were purchased and installed in the Fitness Center. A Tuff Stuff CDP-300 Pulley System Workout Station and a Cybex 750C Upright Bike are being enjoyed by Owners and guests.

Eight new premium quality artificial plants and trees with decorate pots were added in the Indoor Pool area.

OLD BUSINESS

Wi-Fi Update

The recent improvements have vastly improved the Wi-Fi service throughout the Resort. The basic service included in Association Dues is sufficient to cover email and web browsing. Additional bandwidth for those who require streaming for movies, gaming etc. is available for a fee.

Tree Removal

Rick reported 80 large white pine trees were removed last spring around the Resort with more planned for next spring around Buildings One through Five as well as some along Route 302. Removing a few trees allows more sun into the Resort and opens up views to the mountain. This should also assist greatly with snow shed off our roofs during the winter season. Rick will walk RRCA II again, specifically along the railroad tracks which may open up more mountain views. Rick clarified the removal of the trees did not cost the Association any money. They provided the service to cut and clean up the larger limbs in turn for the market value of the logs at the mill. The Association realized minimal expenses for clean-up and stump grinding subsequent to the tree removal.

NEW BUSINESS

Future Update to Building Siding

It was mentioned that RRCA I is considering an upgrade of siding for Buildings 1, 2, 3 and 5 similar to the new siding added to Building 4. The Owners of RRCA I will be meeting in January, 2016 to review the project and vote on whether to proceed with the upgrade and a Special Assessment to Owners.

Election of Directors

Gil mentioned Directors, Kip Eaton, Judy Chimenti had terms expiring this year. Scott Knightly, who was appointed interim Director when Chip Gaudette resigned, also expires this year. All three have offered to continue to serve as Directors for another two-term. Other nominations were requested from the floor. There being none, a motion was made to elect Kip, Judy and Scott to another two year term. The motion was seconded and all present voted in favor.

Joe reminded those present should anyone be interested in serving on a Committee to please let the Board know. There is no better way to become active with your Association than participating in the process. Please email a Board member if you are interested.

Respectfully Submitted,

Lynda L.M. Tibbetts, Secretary
(via Gil Harris & Recorded Meeting)