

DRAFT

A meeting of the Board of Directors of the Eastfield Crossing Association was held on March 5, 2012 at 39 Barden Circle. Present were Jerry Spring, Beverly Bernard, Don Skiba and Bernard Ellis. The meeting was called to order by Jerry at 3:50 PM.

Declaratory Judgment A discussion was held regarding the decision of the Keene Superior Court on the petition for a Declaratory Judgment re the sale of land. The judgment requires 100% of Lot Owners to agree to the sale of Common Property. **Motion** by Bernie seconded by Jerry not to hold a special meeting of the Association to discuss the Declaratory Judgment. Motion passed by unanimous vote.

Financial Matters The Board reviewed the 2012-2013 budget. As a result of the decision of the Superior Court there would not be any funds received for the sale of land. Beverly discussed with the Board the projected 2012-2013 budget. The budget shows a projected reserve of \$3,830. This would only partially replace the \$10,265.37 CD which was cashed in to pay for unplanned repairs to the septic system. If a major repair occurred during the year a special assessment would be needed to meet these expenditures. A review of the Articles II and V in the Declaration makes no provision for a vote of Lot Owners on the budget, nor on assessments, but does direct the Board of Directors to raise assessments when needed to meet Common Expenses or maintain the reserve. **Motion** by Beverly seconded by Bernie to raise the assessment to \$250 per quarter beginning with the assessment notice of April 1, 2012. Voting in the affirmative, Jerry, Bernie and Beverly, Motion passed.

Supplementary Budget The Board requested that Beverly prepare a supplementary budget for 2012-2013. The budget will contain the increase in the assessment to \$250 per quarter. The projected reserve in the supplementary budget is \$7,155

Notice to Lot Owners The secretary and assistant treasurer were requested to prepare and mail to all Lot Owners the actions taken at this meeting.

Meeting adjourned at 5:05 PM

Respectfully submitter,

Bernard Ellis, Secretary