

**Eastfield Crossing Association
Board Meeting Minutes
Tuesday February 12, 2019- 6:00 pm
Swanzy Community House**

Attendees: Susan Menees, Kathy Hart, Mary Westcott, Kim Chasse, Kevin Westcott, Harry Hart, Wayne & Carolyn Noah, Jack & Shelly Woonton, Jake Lane, Paul & Dee Belanger. Proxies for the following Homeowners: Louise Byrnes, David White, Rita Wirth, Jessica Wilson, Bernard Ellis, Mitchell Speaks.

Meeting called to order: The meeting was called to order at 6:00pm and presided over by Kathy Hart.

Approval of December Minutes: There were no questions regarding the December's minutes. A motion by Carolyn Noah was made to accept the minutes. The motion was seconded by Shelly Woonton. Minutes approved

Member Voting Rights: Kathy Hart

- Kathy read over the by-laws regarding member voting rights. No questions were raised by the homeowners.

Well House Update: Kathy Hart

Kathy thanked all the well house readers, Wayne Noah, Jack Woonton, Lauri Gilbert and John St. Jean.

Dan Waterman highly recommends the replacement of the two Iron Filter tanks. The tanks are both over 10 years beyond their life expectancy, and the cost to replace the 2 tanks is approximately \$10,000.

Susan Menees discussed the possibility of using the MoO Septic Loan to fund the replacement of the tanks. The response from MoO was affirmative, but only if the funds are not needed to replace the septic.

Currently the replacement of the Iron tanks is on hold as we need to wait until Spring when Dale Freihofer will report on the remaining leach fields to be replaced.

Jack Woonton said Rob Hitchcock has already designed the remaining leach fields.

Shelly Woonton brought up her concerns regarding the hydro-seeding for the new leach fields.

Mutual of Omaha Loan: Susan Menees

The Association has 2 years from when the loan was signed in September 2018 to pay expenditures for the septic systems. Attached is the Septic Loan Activity to Date. The terms of the loan are 15 years at 5.75% interest. The Association is required to only pay interest for the first 2 years. The current Board has decided to pay \$1,000 a month or \$12,000 this year in principal payments.

Treasurer's Report: Susan Menees

- Balances:
 - o Checking Account: \$16,000.00
 - o Savings Account: \$30,456.00
- Outstanding Dues:
 - o There are currently 2 past due homeowners
- Bills
 - o The following bills have been paid:
 - \$443 Dan Waterman for repairs to the Pump house
 - \$157 Website Expense
 - \$1,061.64 Eversource
 - \$754.89 January Interest on loan with Mutual of Omaha
- Septic Loan
 - o To date we have drawn \$152,459.17 from the Mutual of Omaha loan. We have a total draw limit of \$250,000. Except for a one year holdback of \$2,711.00 for Lawrence Excavating all bills have been paid.
 - o There is another \$10,000 for engineering costs that were incurred prior to securing the loan. These costs were paid out of our checking account. There was discussion as to whether it makes any sense to incur 5.75% interest to recoup this money when we have been able to pay without touching the savings account.
- On-line payment of dues
 - o If a homeowner has an account with Savings Bank of Walpole they can set up automatic withdrawal of their dues
 - o All other homeowners can make an electronic payment but would need to have the Association's account number and routing number. This information could be obtained by contacting the Treasurer
 - o **Please put your names or address in the memo line, and email Susan you have submitted an online payment for dues.**

2019 Budget: Susan Menees

Highlights:

INCOME: Dues are \$402 a quarter for 45 homeowners, for annual income of \$72,360.

EXPENSES:

- **WATER:** Sub Category: Testing: reduced from 2018 actual as NHDES is requiring fewer water samples this year.
- **SEPTIC:** \$1,300 was added to the septic budget for the inspection of the three Bellview fields by Dale Freihofer, and Septic pumping was put back to the 2018 figure of 9,500. Actual spent on pumping for 2018 was lower as some of the fees were related to the Barden field replacement and financed as part of the Septic project.

- **ELECTRIC:** Electric is the same for 2019.
- **SEPTIC LOAN INTEREST:** Interest was calculated based on January payment of \$750 x 12 months.
- **OTHER:** Professional fees are \$1500 less than 2018 actual as the majority of the expenses in 2018 was attributed to legal fees in obtaining the MoO loan. The landscaping company quote was higher than 2018 as the price for mowing the common land increased from \$232 to \$420. There was a preliminary discussion regarding volunteers for mowing which the Board will revisit in the coming months.

A motion to accept the 2019 budget was proposed by Dee Belanger. The motion was seconded by Jake Lane. Unanimously accepted by all present homeowners.

Homeowner Concerns and General Discussions:

Jack Woonton inquired how close the actual expenditure on the Septic Field were to the quote the Association was given. Susan said the original quote was \$115,000 and the project came in at \$133,000. There was also a short discussion on paying for the spreading of gravel below the pump house where the road to the river is washed out.

Election of the Board of Directors Positions:

Carolyn Noah made a motion to nominate the current board of Kathy Hart, Susan Menees and Mary Westcott for 2019, Shelly Woonton seconded the motion. Unanimously accepted by all present homeowners.

Next Meeting: Scheduled for Monday April 15, 2019 at 7:00pm.

Meeting Adjournment: The meeting was adjourned at 7:00pm

Minutes submitted by Mary Westcott, Secretary

Septic Loan Activity to Date

<u>Vender</u>	<u>Amount</u>
SVE	\$19,792.02
NHDES	\$600.00
Mutual of Omaha	\$2,200.00
Freihofer Septic Design	\$832.50
Stone Septic	\$6,175.00
Leonard Lawrence	<u>\$132,879.00</u> Barden - \$81879 Bellview - \$51000
Total Spent	<u>\$162,478.50</u>
Loan Amount	<u>\$250,000.00</u>
Amount remaining	\$87,521.50

2019 Projected Cash Flow:

Beginning Cash 12/31/18	\$46,553.16
Net 2019 Budgeted Income & Expense	\$18,982.00
2019 Principal Payments on Septic Loan	<u>-\$12,000.00</u>
Ending Cash 12/31/19	\$53,535.16