

Stratfield Falls Unit Owners Association

Annual Meeting

June 12, 2017

The annual meeting was convened at 7:00pm by President Al Treidel in the Dining Room at Cambridge Manor in Fairfield, CT.

1. Certification of Attendance: President Al Treidel stated that property owners should sign in on the attendance sheet. There were 19 units in attendance and 4 proxy forms.
2. Treasurer's Report: John Lotty highlighted the three accounts at Stratfield Falls. The Operating Account received \$142,000 and that number matches our annual budget. The Reserve Account has a current balance of \$80,000. The Capital Account (which is funded by assessments) balance is \$150,000. The Board has chosen to maintain a total of at least \$ 100,000 in the Capital and Reserve Accounts for possible emergencies and to demonstrate a strong financial standing with the banks.
3. Approval of the 2016 Meeting Minutes: Gary Gibson made a motion and John Lotty seconded to approve the minutes as presented. Minutes approved unanimously.
4. President's Report: Al Treidel highlighted some of the recent work that has been completed at the property – including new light fixtures, deck repair and staining, heating elements on the roofs and gutter leaders, and significant landscaping work. He introduced the plan to embark on the new paving project. Al discussed the damage to the pine trees along Route 59, and that there is unfortunately no recourse with the company that was employed by United Illuminating to perform the tree topping work. The plan is to monitor the condition of the trees in the fall and to reassess the situation once the paving project has been completed. The next major project after paving will be to paint the trim on the units and add an additional coat of sealant to the decks.
5. Election of 2 Board Members: Rich Kenyon and Mike Ian nominated Gary Gibson and John Lotty, respectively, as Board Members. The motions were seconded, and they were approved unanimously.
6. Approval of the Association Budget for 2017/2018: Dick Freeman made a motion to approve the annual budget and it was seconded by Joe Capute. Approved unanimously.
7. Vote on Motion for Special Assessment for Capital Improvements Account: Dick Freeman made a motion, which was seconded by Gary Gibson, to approve the \$70,000 capital improvement assessment. Approved unanimously.

8. Presentation and vote on Road and Driveway Repaving Project: Gary Knauf highlighted some of the work that they've been doing. Asphalt repaving, roof replacement, and painting are the next three major components of the capital plan. For repaving, they obtained three bids – G&H, Waters, and Burns Construction. Burns came in with the low bid, and also included the replacement of the catch basins at no additional cost in their bid. The useful life of the pavement should have been a bit longer than what ours lasted. The new asphalt project will be completed to town standards. The project will be done most likely in the fall, and it will be done in two phases, with plans for temporary parking. Gary mentioned that there will be compaction testing to ensure that there is no settling and cracking. John Lotty moved and Ricki Reiner seconded that the project be approved as presented with the proviso that the association secure adequate funding for the project. Approved unanimously.
9. Presentation and discussion of \$200,000 line of credit (loan to help finance paving project): Gary Knauf discussed some of the details around the line of credit. 4.25% fixed interest rate and a total of up to eight years. After the first year, any monies not spent from the line of credit will revert back to the bank and the borrowed funds will be converted to a conventional loan at 4.25% interest. Funds to pay off the loan will come from the annual assessment monies. It was noted that we will probably be able to pay off the entire loan early. The Board will vote to approve the loan following this meeting and the entire Association will vote to approve the loan at a special meeting on June 27.
10. Old Business: None.
11. New Business: None.
12. Adjournment: Dick Freeman moved to adjourn, and it was seconded by Gary Gibson. Passed unanimously. Meeting was adjourned at 7:50pm

Respectfully submitted,

James Digney
Secretary