

**Golfmaster 1
Annual Meeting 2014
November 14, 2014**

Role Call:

Bob Holmes called the meeting to order and asked if a quorum had been reached. Pete Tessin from High Tide Associates stated that there is a quorum of 53.1%. Mr. Holmes introduces himself and Board members Gretchen Naylor and Kevin Corbett. Sean Cassone represented High Tide Associates. Mr. Holmes asks for all of the owners to introduce themselves and their unit numbers.

Proof of Notice of Meeting:

Mr. Holmes states that the reaching of the quorum and the members present were sufficient proof-of-notice of the meeting.

Reading of the 2013 Annual Meeting Minutes:

Mr. Holmes makes a motion to waive the reading of the 2013 meeting minutes. The motion passed without opposition.

Reports of the President:

Mr. Holmes reported that the association's financial position is currently strong. He explained that the Capital Reserve is significantly lower this year and this is due to the new roof being put on the 1800 building, which cost around \$90k, and also the work that was done in the crawlspaces. He also stated that at this time there are no owners that are delinquent greater than 90 days which is a big improvement over the past years. He also spoke on Insurance and insurance assessments in particular. Last year we assessed 105% of the 2013 insurance cost. This figure actually came in much lower due to competitive bidding. The over assessment will be taken into account when the 2015 insurance assessment is made in February.

Insurance was discussed and Bob pointed out that it is important that homeowners review their unit owner's policy (known as an HO-6 policy) and ensure it complements the overall policy to give the homeowner the most complete coverage available. He emphasized the importance of Loss Assessment Coverage in the HO-6 Policy as it relates to the regime deductibles.

Mr. Holmes stated that the regime is continuing to perform twice-a-year preventive maintenance on the roofs. In addition, we have replaced all of the 8 original roofs. The 100, 300, 500 building and units 404-406 have a 15 year old tapered roofs in a single ply system that will require major mid-life maintenance to achieve 15 more years of service. The 200, 1800, 1900 buildings and units 401-403 have a two ply roof that should give 20 -25 more years of service with normal maintenance.

Mr. Holmes also discussed landscaping. We continue to use HB Landscaping although the company has recently changed hands. The new owner seems to be on property more frequently and the crew does a good job. This year we will be increasing our flower budget and our long range landscaping plans include the phasing out of the railroad ties.

There was a serious Formosan termite problem at another unit this summer. The repairs were covered by the association's termite bond through Orkin. The Formosan termites are more difficult to deal with over subterranean termites due to the fact that they fly and do not need to return to the ground for water. Our best defense against these pests is to keep wood siding and crawlspaces as dry as possible. We have also made improvements to our gutters and downspouts which helps divert the water away from the buildings.

Crawlspaces were then discussed. The board acknowledges that more work needs to be done in the crawlspaces but that there are two problems with proceeding forward at this time. The first is the lack of technical information on how to improve on crawlspaces like those at GolfMaster. The second being that the crawlspace responsibility is split between the regime and the owner. We are currently evaluating options to control the moisture level inside the crawlspaces. Owners can expect more information to be given them this winter about crawlspaces.

Mr. Holmes then discussed the undeveloped land (2.5 acres) that resides at GolfMaster. This land was purchased at a tax sale. We have concluded along with the help of an attorney, the Town Planning Department and the Shipyard ARB that so many impediments exist to the development of this land that it can never be developed. Both GolfMaster Boards will continue to monitor this situation.

Mr. Holmes also reminded owners that all executed phases of the Master Deed are available on the High Tide Associates website (www.hightideassociates.com). He also stated that a summary of the Regime and Owner Maintenance responsibilities for both the 7 original design buildings and the 1300 Building were available on the website. Another thing he added was to remind owners that they cannot make any changes to their units that affect the outside appearance of the building or its structural integrity without the permission of the board.

Election of the Inspectors of Election:

Mr. Holmes appoints Sean Cassone from High Tide Associates as the Inspector of Elections.

Election of Directors:

This year there is one position up for election. The position is currently being held by Kevin Corbett. Kevin Corbett has agreed to run again. There were no nominations from the floor; therefore based on the proxies on hand, Kevin Corbett was elected to a new three-year term.

Unfinished Business:

There was no unfinished business at this time

New Business:

Mr. Holmes reviewed the 2014 financial statements and stated the regime currently had \$128k of cash including \$86k in reserves.

In regards to expenses, he stated that most items were in line with budgeted amounts, with the exception of the overage in the Building expense account. Some of the major contributors to this being over budget are the gutters being installed for the 1800 building, sidewalk drainage to alleviate the standing water due to storms. As well as the semi-annual roof inspection.

The 2015 budget was presented by Bob and he stated the expenses were forecast based on 2014 actual expenses. As a result of this budget there will be no increase in regime fees for

2015. In addition, the insurance will have only one assessment in 2015. This assessment will take place in February and reflect the overage from last year's assessment.

Owner concerns presented at this time included: Landscaping issues around the compressors to HVAC units. We will have HB Landscaping trim these back on a regular basis. Crawlspace at unit 305 does not have a moisture barrier. Sean will contact Orkin and make that this gets installed.

Adjournment:

Mr. Holmes makes a motion to adjourn the meeting the motion was passed without opposition.