

Minutes of the Paul Revere Village Association Meeting

Members in attendance: Jeff Grinnell, Laurie Guptill, Scott Greenfield, Stephen Bourgeois

March 27, 2021

The meeting was called to order at 11:58 am. The Board met in person outside, following CDC guidelines. This was the first in-person meeting since COVID restrictions were enforced.

Letters requesting dog licenses and registration for trailers have been sent to homeowners.

The Board voted to write off the deck payment of \$750 from the 28 Lex foreclosure.

The Board discussed options to fund these capital expenses:

New roofs- most roofs were replaced between 1998 and 2001.

Tree removal- already budgeted \$11,300.

Siding replacement

Hydrant repair or placement at Concord Rd- \$7,000-\$10,000

Railings - \$650 per railing

Driveway and road repair

The Board voted to raise condo fees to \$275.00 beginning September 1, 2021. This will allow for a complete budget year for Sept 2021-2022. The vote carried 4-0. Kim Churchey will vote via email, as she was not able to attend the meeting due to her work schedule.

This additional revenue will allow us to budget for monthly expenses and allocate 20% for reserves.

Capital expenses will need to be paid for from a loan and assessment.

Our current loan is \$11,000. Steve Richer suggests paying off that loan from our current funds. Scott and Jeff will review the amount of the new loan that will be needed and they will coordinate with Steve Richer and Hometown Bank for the interest rate and the length of the loan.

An assessment will also be needed to complete these capital expenses in a timely manner.

An assessment of \$4000 per unit for 40 months, beginning January 1, 2022 was agreed upon. The Board will reach out to unit owners prior to the Annual Meeting concerning the assessment and payment- either a lump sum payment of \$4000, or a monthly payment of \$100 for 40 months.

Meeting adjourned 1:10 pm.

March 28, 2021

Kim Churchey voted Yes via email to raise the condo fees to \$275 beginning Sept. 1, 5-0 in favor.