

PRVA Annual Meeting November 6, 2023

PRVA Annual Meeting was held on Wednesday, November 6, 2023. The meeting was called to order at 7:02 pm.

President Tassio Martins greeted the homeowners.

The President's speech follows:

I would like to extend my heartfelt appreciation to each one of you for your contributions to our community throughout this year. Your dedication, not only in paying the condo fees but also in fostering a welcoming and harmonious environment, is truly commendable.

Last year posed its challenges, notably the \$75 fee increase, which affected many of us. However, together, we persevered. I'd like to highlight the remarkable efforts of Chris Fitzel, who has hosted the yard sales strengthening our sense of community.

Over the past year, our community has seen the sale of 7 units, which has bolstered our reserves by \$3.5k. A \$500.00 transfer fee for the sale of each unit goes directly into the reserves.

In an effort to successfully complete the important siding remediation project, our collaboration with Bilmar's Construction has resulted in the completion of 8 more buildings in 2023. Keeping us on track with our planned schedule of completing the remaining 9 buildings within the next two years.

Despite our best efforts, we continue to grapple with significant increases in our master insurance policy premiums. Our insurance broker diligently searches for the best rates available, but it's becoming increasingly challenging to find companies willing to insure large homeowner communities. Unfortunately, past claims have made it difficult for us to secure competitive offers from other insurers. Similarly, our contract for trash removal has seen an increase. In 2021 we needed to replace the roofs at Paul Revere Village. We are only in year 3 of a 7-year loan and we continue to make large monthly payments for this. Once this loan has been paid off, we will have more working capital to address larger issues.

Looking ahead, our major projects and next steps, without additional assessments on homeowners, include:

1. Hydrants inspection - Estimated cost: \$13-15k
2. Investigation of a supposed water leak detected by Aquarion on Bunker Hill Rd - Estimated cost: \$8-15k
3. Security cameras for safety: \$2,500 per camera per year
4. Removal of hazardous trees that pose a threat to units - Estimated cost: \$6-8k
5. Power washing the buildings estimated cost 30k
6. Repairs to driveways - Estimated cost: \$3k per driveway
7. Street asphalt repairs - Estimated cost: \$800k-1.5 million

As we move forward, let us work together to ensure another outstanding year for our community. Your support and involvement are invaluable to our shared success.

Thank you for being an integral part of our community.

Steven Richer, CPA, followed with an explanation of the proposed budget.

Stephen Bourgeois outlined PRVA guidelines for speed limit and litter within the complex.

Laurie Guptill reviewed the voting process via ballot and opened the floor to any homeowner wishing to be a write-in candidate. No one stepped forward.

A brief question and answer period followed. The meeting was adjourned at 8:02 PM.

The final tally of votes:

Kristina Jackson, 36; Stephen Bourgeois, 37; Laurie Guptill, 37; Robin Boucher, 36. Tassio Martin is serving a 3-year term.