



Hickory Woods BOD Meeting Minutes
February 15th, 2023 at 1:30pm at the Clubhouse

- I. Attendance: Bob Medeiros, Paul Ramsey, Cherryl Gordon, Phil Lee, Ann Slaney and William Lannigan
 - a. Community Members
 - b. New Star Properties; Sted Holton
- II. Board Introduction and nomination
 - a. Office of President-Bob Medeiros nominated Paul Ramsey as President. No other nominations made. All in favor.
 - b. Office of Treasurer- Paul Ramsey nominated Bob Medeiros as Treasurer and Vice President. No other nominations made. All in favor.
 - c. Office of Co-Treasurer- Paul Ramsey nominated Bill Lannigan. No other nominations made. All in favor.
 - d. Office of Secretary- Bob Medeiros nominated Cherryl Gordon as Secretary. No other nominations made. All in favor.
 - e. Office of Co-Secretary- Paul Ramsey nominated Ann Slaney. No other nominations made. All in favor.
- III. Approval of minutes from November 2nd, 2022:
 - a. Motion to accept by Bob Medeiros, seconded by Cherryl Gordon. All in favor.
- IV. Review of 2022 year-end Financial Statements
 - a. Bob Medeiros gave an update on financials. There were several expenses incurred for the Clubhouse this past year. Those expenditures were absorbed. The increases in the contracts that were negotiated midyear has impacted 2022 finances. Treasurer is exploring possible investments to minimize impact. Bob also reported that in the January statement reflects a payment for the financial audit that was completed last year. Rolling 10K is available as discretionary spending. With no contingency available on the 2023 budget there is no cushion. If there are unexpected expenses, we may be faced the possibility of deficit spending. The Board discussed the budget process and fund balance and explained that the board would carefully review any discretionary spending this year. The Board discussed the decrease in monthly funds going into the capital reserve for 2023 and acknowledged the Reserve Study is due for review which will help the board determine the adjustments that may be needed the future.
 - b. Motion to approve the 2022 year end financials made by Phil Lee, seconded by Ann Slaney. All in favor.
- V. Property Report
 - a. Sted Holton, NSP reported that there are no issues to date. There is some sod damage due to plowing by Alliance and Pennichuck. The damage will be repaired by both companies in the spring. There is some driveway and curb damage that is noted as well that will be addressed by Alliance. Waste Management damaged

a granite mailbox on Church Street. They are unable to repair until the spring. Alliance will do the repairs and Waste Management will pay for damage and repair

VI. Clubhouse Committee Report

- a. HVAC maintenance has been scheduled for the last week in April with the new vendor. Fitness equipment needs to be serviced this year; Bob will reach out and provide more details as they become available.
No other major issues. The Board commented that the reserve study would include cost of replacing equipment, appliances, and rug replacement. Club House furniture is not included in the original Reserve Study. The Board called for homeowners interested in working with Clubhouse Committee on replacing furniture. If interested, please contact Bob McGrath.

VII. ARC Requests

- a. None.

VIII. Old Business

- a. Financial Review: The draft review is now ready. Based on the review the Hickory Woods Financials are in order. The reviewers are not aware of any adjustments needed. The CPA indicated that New Star is consistent with other management companies. There is one accounting standard that deals with money put in the Reserve. The monies put in the Reserve are no real income unless it is being used. An adjustment will be made at the end of the year by the management accounting department. This is in compliance with generally accepted accounting principles and ACS 606.
- b. Rt. 102 development: Bob Medeiros and Phil Lee will monitor for activity. There are currently no plans into the Town Hall.

IX. New Business

- a. Age Affidavits: Review of Age Affidavits is due this year. Cherryl and Ann will be completing an update to our files.
- b. Reserve Study Update: Sted continues to solicit quotes. There are two quotes in currently. A third vendor declined to bid. Sted will be pursuing one more quote.
- c. Meeting with Comcast: Comcast has reached out to the BOD for a meeting. Nevins receives a \$10,000 a year stipend for exclusivity. To qualify there must be at least 100 homes. Members of the Board will meet with a Comcast representative to see what they have to offer.

IX. Community Comments

- a. HO concerned with trees on Church Lane. Some of the trees are looking poorly and there is concern that losing trees will decrease the buffer between the units on Church Lane and 102. There is budgeted money for root collaring and needle cast this year. HO questioned what Alliances schedule for fertilization would be done and what type

X. Adjournment

- a. Motion to adjourn at 2:00PM made by Cherryl Gordon, seconded by Bob Medeiros. All in favor.

