

MINUTES
SNOWDANCE MANOR CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING – SEPTEMBER 22, 2011

Board of Manager's meeting was called to order via telephone conference call by Ms. Marie Cramer, President at 4:45 P.M.

Persons present during the teleconference meeting:

Marie Cramer, President
George Buckland, Vice-President
Paul Tosetti, Secretary/Treasurer
Russell G. Young, Managing Agent

A quorum was present with three board members in attendance.

The purpose of this meeting was to review the agenda material for the annual homeowners' meeting to be held at 9:00 A.M. on Saturday the 24th of September, 2011.

Mr. Young stated that besides the three Board members and Mr. Young, there would be four or possible five owners represented at the annual homeowners' meeting. The required quorum would be present in person and by proxy.

Ms. Cramer indicated that she would request the attending homeowners to introduce themselves at the annual meeting.

Mr. Cramer asked Mr. Buckland to request a motion from the floor at the annual meeting to accept the minutes as written.

The next item of discussion was the Manager's Report on Page 13 of the agenda packet. Mr. Young reviewed his report with the Board members in detail and was requested to review it at the homeowners' meeting.

The next item of discussion was the Insurance Report on Page 14 of the agenda packet. Mr. Young reviewed the Insurance Report with the Board members in detail. Mr. Young stated that the replacement value of building had increased by 1% over the previous year. Mr. Young stated that there had been a 2.78% increase in the premium. Mr. Young was requested to review his report at the homeowners' meeting.

The next item of discussion was the review of the 2010-2011 Year-End Statement of Operations, 2011-12 Approved Operating Budget and the 2011-2012 Year-To-Date Statement of Operations on Pages 15 through 30 of the agenda packet. Ms. Cramer asked Mr. Tosetti to review these financials at the meeting. Mr. Young suggested that Mr. Tosetti remind the homeowners that the 2011-2012 Member Assessment Dues have been decreased by 3.61% from the 2010-2011 budget due to the 24% reduction in elevator contract budget, a 36% reduction in snow removal and a 4.5% reduction in the reserve fund contribution.

The next item of discussion was the Reserve Fund report and analysis on Pages 31 through 37 of the agenda packet. After a thorough discussion, Ms. Cramer requested Mr. Tosetti to review the Reserve Fund documents at tomorrow's annual meeting. Ms. Cramer also requested Mr. Tosetti to point out to the attending homeowners that the Reserve Fund annual contribution had been reduced in the 2011-12 Operating Budget. Mr. Tosetti commented that the Board should look at investing some of the

reserve funds into higher yielding AAA funds with a maximum 24-month maturity. Mr. Tosetti stated that funds such as Vanguard AAA funds would not be insured by the FDIC, but would be considered very safe.

The next item of discussion was open discussion.

Ms. Cramer stated that the owners should be informed that the Board has been reviewing the Rules and Regulations and would be submitting revised rules and regulations to the owners in the near future. Ms. Cramer indicated that the Rules and Regulations should have fines for violations. Mr. Buckland commented that fines and penalties can be a delicate issue. Mr. Young responded that fines and penalties are not unusual in HOA rules and regulations. They provide the respective boards a strong enforcement tool.

With regard to addressing the Snowdance P.U.D. issue, it was decided that Ms. Cramer would provide a brief overview of Snowdance P.U.D. maintenance and service issues. Ms. Cramer commented that she agreed with Snowdance that the P.U.D. cost allocations should be looked at with regard to usage versus building square footage.

Bike storage was the next issue for review. The Board concluded that the bike storage issue has had minimal request from guests and owners.

George brought up the issue with the Hardy siding. After a brief discussion of the siding issues, Ms. Cramer suggested that the Board walk around the building to review areas of wear. Mr. Young stated that the Board should take special attention to the roof fascia trim. Ms. Cramer asked Mr. Young to obtain proposals for the work as soon as possible in order to be prepared for next summer.

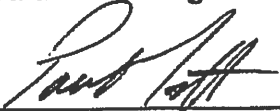
Mr. Buckland brought up the dog issue regarding Unit 405. The Board agreed that the Rules and Regulations would be amended to provide improved clarification for the pet issue.

Mr. Tosetti asked Mr. Young about the leakage from the small berm lining the wetlands in the south lot. Mr. Young responded that the leakage was very evident after the very heavy snowfall prior winter, which caused a sink hole to develop next to the berm. Mr. Young stated that any asphalt repairs would have to wait until next year due to the late time of year.

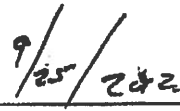
Ms. Cramer requested that Mr. Young e-mail all Board members a current Active Project List. During the morning project walk around, the Board would review the possible tree trimming required.

Ms. Cramer reminded the Board that there would be a Snowdance P.U.D. member meeting at 1 P.M. just after the Snowdance Manor annual meeting.

After a final review of next day's meeting agenda packet, Ms. Cramer adjourned the meeting at 5:30 P.M.



Paul Tosetti, Secretary



Date