

**Minutes of Carriage House Condominium Association Meeting
Of Board of Directors**

The annual condominium association meeting of the owners and residents was held at the 43F Cornwall Street, Portsmouth, New Hampshire at 7:00 P.M. on the 30th day of January, 2013.

In attendance were Kristine Cuzzi, Melissa Karstedt and Michael Carberry (representing owners Pat and Michelle Malanaphy). Unit owners not in attendance were Hopi Stradling, Katy Littlefield and Lane Cheney

The following unit owners/directors will serve for the specified term and until they're respective successors are chosen and qualified:

Pat Malanaphy	Expires 12/2013
Kristine Cuzzi	Expires 12/2013
Melissa Karstedt	Expires 12/2013
Lane W. Cheney	Expires 12/2014

The following persons were elected to the office as set before their respective names to assume the duties and responsibilities fixed by the By-Laws.

President:	Kristine Cuzzi
Vice President:	Pat Malanaphy
Treasurer:	Melissa Karstedt
Secretary:	Lane W. Cheney

The following agenda items were presented for discussion:

- A. Election of One Director
- B. Election of Officers: President, Vice President, Treasurer and Secretary
- C. Review of the 2012-2013 Budget
- D. Emergency Key Placement
- E. Introduction of True North – New Management Co.

Agenda Item A, Election of Directors:

Per Association By-Laws the following Director was elected for the term established above: Pat Malanaphy (by his representative Michael Carberry).

Agenda Item B, Election of Officers:

Per Association By-Laws Officers are elected annually, the following officers were elected to the office set forth after their name: Kristine Cuzzi, President; Pat Malanaphy, Vice President; Melissa Karstedt, Treasurer; Lane Cheney, Secretary

Agenda Item C, Budget:

Directors reviewed the proposed 2013 budget, see attached copy. Discussed were reserve funding and proposed increases in condominium fees to accommodate hiring a new management company and further anticipated maintenance related expenditures. Lisa Russell, representative for Lane Cheney, explained that due to additional funding in the past and current shortages in the operating account to fund higher than normal Repairs and Maintenances expenses in 2012 the Reserve Account would not require funding. With accrued interest the reserve account should be fully funded to the end of 2013 without additional funding. An increase in condominium fees was also discussed. There were not enough unit owners present to vote, therefore it was decided that True North would forward a copy of the proposed budget for review and approval. A majority of unit owners responded via email on or before March 4, 2013. The proposed budget was approved with no reserve funding for 2012-2013 and increased condominium fees as follows. The new condo fee schedule will go into effect April 1, 2013.

Proposed New Condominium Fee Schedule					
Unit	Proration	Fee/Unit/Mnth	Fee/Unit/Year	Billing Amount	Increase per Mnth
A	15.0%	235.13	2,821.50	235.00	40.00
B	15.0%	235.13	2,821.50	235.00	39.00
C	16.0%	250.80	3,009.60	251.00	42.00
D	17.0%	266.48	3,197.70	266.50	45.50
E	17.0%	266.48	3,197.70	266.50	43.50
F	20.0%	313.50	3,762.00	313.50	52.50
	100.0%	1,567.50	18,810.00	1,567.50	262.50

Agenda Item D, Emergency Key Placement:

There is a key box in the common utility room in the basement. It is attached to a water line straight ahead as you enter the room. The code to access the box is RLP. Keys were also provided to True North for emergency access to the common hallway and certain units. There was discussion about moving the key box to a different location, potentially the garbage enclosure area. No decisions to do so were finalized.

Agenda Item E, Introduction of True North:

Ted Alex introduced himself and his company and spent time walking those in attendance through what services True North provides and how to contact them. A variety of maintenance related items were brought up including smell of propane in the common hallway, the fact that the intercom systems in units D, E and F were not functioning properly and researching options for replacing Winning Landscapes for landscape and snow removal services. Melissa took Ted down to show him the key box in the basement and they also took a look at her intercom system. He will follow up on these items in the near term.

There being no further business to come before the meeting and not enough unit owners present to make any final decisions, it was resolved to adjourn.

Lane W. Cheney, Secretary