

Freedom Pond Cooperative, Inc.
45 Vaillancourt Drive
New Ipswich, NH 03071
website: www.freedompond.org

**Board of Directors Meeting Minutes
January 9, 2017**

Meeting called to order at 1800. Board Members present were Joyce, Jackie, Mike and 3 members.

Reports

Minutes of the B.O.D. meeting of December 12, 2016 were accepted as amended.

Treasurer:

Current financials as of 12/31/2016 are as follows:

<input type="checkbox"/> Operations:		
▪ Beginning Balance:		\$61,494.37
▪ Deposits - rents & membership:		12,243.00
▪ Payments/ Transfers		18,011.82
▪ Ending Balance:		\$55,725.55
<input type="checkbox"/> Capital		
▪ Beginning Balance:		\$68,251.83
▪ Deposit: (Transfer from Operations)		1,667.00
▪ Ending Balance:		\$69,882.83
<input type="checkbox"/> Escrow		
▪ Beginning Balance:		\$13,288.58
▪ Deposits: (Transfers from Operations)		2,500.00
▪ Ending Balance:		\$15,788.58

Delinquent Rents = 1 household, on payment plan and on track.

Members Paid in full = 37

Transfer from Escrow to Operations has not yet occurred for taxes paid in December.

President:

- A section of the drainage culvert that terminates at the end of Vaillancourt Drive was apparently removed when the utility pole project at 91/95 Vaillancourt was in progress. Water from the transected section has been flooding the road. Joyce has contacted Grace Electric for resolution.

V.P.:

- No report.

Secretary:

- TC negative for December x 2.
- Appraisal is complete. Park was appraised at \$1,440,000.
- TD Bank proposal was received and distributed to BOD and others for review prior to January meeting. Proposal is for loan of \$1,080,00 at 4.99%
- A safe deposit box 5 x 10 x 22 inches would cost \$104/ year at TD Bank in Jaffrey.

Operations:

- 12/12/2016 – low water pressure determined to be from a significant leak. Leak was identified on 12/14/16 to be at 25 Moose Dr. Due to extreme cold and circumstances surrounding leak repairs were

not effected until 12/17/16. Work around required ~25 feet of new water line and a sub-optimal resolution. Homeowner assumed responsibility for implementation. Follow up T.C. negative. Severity of leak jammed water softener #1, requiring it to be bypassed.

- ❑ 12/28/16 – Ceiling added to back addition of pump house (required prior to other pump house work) and the door was repaired.
- ❑ 1/3 & 1/4/2017 – Smith Pump on site to effect NH-DES mandated upgrades to water system and to complete work approved by DES in July 2016. Very professional work.
- ❑ 1/5/2017 – AquaAid in to service water softener #1. Very high line pressures ensued when bypass was closed. Required to leave bypass open.
- ❑ 1/6/2017 – Leak reported at 20 Vaillancourt Dr. Repaired ¾ in. line servicing home on 1/7/2017.
- ❑ 1/7/2017 – Septic backup reported at 30 Vaillancourt Drive. Joyce resolved situation.

C.R.C.:

- ❑ Rules revision is ongoing.

Old Business

- ❑ TD Bank – Proposal was discussed and a few questions remain. Exact closing costs uncertain, but it appears they will be under \$12,000. After discussion it was agreed to proceed with an Action without a Meeting if costs are <\$12,000.
- ❑ Annual Budget – A revised chart of accounts as presented in our budget workgroups was distributed and reviewed. The intent of the revision is to meet evolving Co-op needs, address concerns by our Bookkeeper and to have them (more) seamlessly coincide with the CPA's system. Motion made by Mike to accept the new format, seconded by Joyce, motion passed. Very preliminary budget with accompanying narratives presented.
- ❑ Community Rules – A number of proposed revisions were discussed. Due to time constraints discussion was abbreviated and tabled to next meeting. Posting suggestions may facilitate revision.

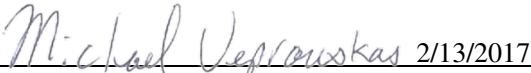
New Business

- ❑ Disbursements – Payments were made to the following vendors: Saari Excavating, Smith Pump, AquaAid, Wardwell & Sons, ChemServe and Haffners,. Member reimbursements: Mike Veprauskas, pump house and water leak related supplies. Diane Veprauskas, park road reflectors and a flash drive to archive Co-op documents.
- ❑ 20-year CIP – Tabled to February meeting due to lack of time.
- ❑ Nominations Committee – Terry 'volunteered' to draw addresses for potential committee members per policy. The following addresses in order drawn were: 3 Moose, 68 Vaillancourt, 5 Moose, 25 Moose, 44 Vaillancourt, 15 Vaillancourt, 24 Vaillancourt, 85 Vaillancourt, 72 Vaillancourt, 47 Tote.

Open Forum

- ❑ BOD Officers – Joyce expressed a willingness to serve out the remainder of the Treasurer's term. She has been filling this role since Jacques' resignation. The offer was unanimously accepted. Diane will assist Joyce. Jackie agreed to be acting President until April elections. This was also unanimously accepted. She will be added as a Co-op signatory at TD Bank next Thursday. Joyce will brief Jackie on Co-op matters and the President's duties this weekend.
- ❑ Past-Due Rent Policy – After discussion the Policy was revised to reflect the Treasurer (who maintains the records) as delivering all notices associated with rent. Motion made by Mike, seconded by Joyce, the motion passed.

The next BOD Meeting will be on February 13, 2017 at the NI Library. The meeting adjourned at 1955.


Michael Veprauskas, Secretary 2/13/2017 Date

Freedom Pond Cooperative, Inc.
Signatories Resolution
January 9, 2017

WHEREAS, the Corporation desires to grant signing and authority to certain persons described hereunder.

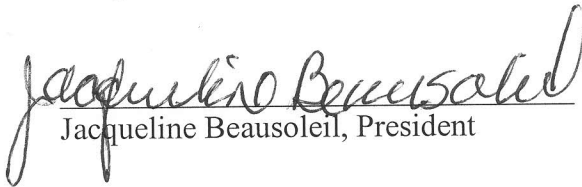
IT WAS RESOLVED THAT, the following individuals are appointed and confirmed as signing officers for the Corporation, until duly replaced, and are authorized to manage bank accounts that have been established for the benefit of the Corporation, sign and endorse checks, and other orders of payments for those bank accounts, and are authorized to sign bills of lading, and other documents, as needed and reasonable, for the normal conduct of the business of the Corporation:

Jacqueline Beausoleil, acting President
Joyce Bocash, Treasurer
Michael Veprauskas, Secretary

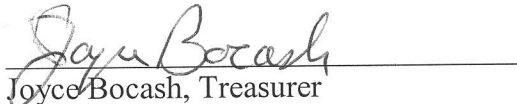
The signatures of any two of these signatories shall be binding upon the Corporation.

The undersigned hereby certifies that he/she is a duly elected and qualified Director of **Freedom Pond Cooperative, Inc.**, a corporation duly formed pursuant to the laws of the state of **New Hampshire** and that the foregoing is a true record of a Resolution duly adopted at a meeting of the Board of Directors and that said meeting was held in accordance with state law and the Bylaws of the above-named Corporation on the 9th day of January, 2017, and that said Resolution is now in full force and effect without modification or rescission.

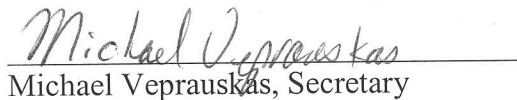
IN WITNESS WHEREOF, I have executed my name as a Director of **Freedom Pond Cooperative, Inc.**:



Jacqueline Beausoleil, President



Joyce Bocash, Treasurer



Michael Veprauskas, Secretary