

2-21-2024 COA Meeting Minutes

The meeting was opened around 7:00 PM 2-21-2024.

Present in person, by proxy or via zoom were: Wilkinson, Allison, Holden, Hepp (by Proxy), Dumke, Bruce, Zimmon, Hendrick, Weimer, Noonan for Little Bay Development (“LBD”). Not present were Purington, Crimmins, Herget Blitzer, Girardin, Mason, Paul, and Ferguson.

Zimmon began by thanking the Board and LBD for reaching an agreement on the 2023 and 2024 Dues for LBD.

- Voted to approve the minutes of the 1-31-2024 Meeting

Noonan reported that April 1st was anticipated for the sale of Unit 4 and that March 15th was anticipated for the sale of Unit 5.

There was a discussion of the use of the commercial space. Jamieson Duston will use it during 2024 as a meeting space for potential buyers. There has been a discussion between the board and LBD about LBD possibly turning the unit over to the COA sometime after the end of the year. The COA would need to decide if they wanted to accept ownership of the unit which comes with associated expenses.

- Voted to approve the 2024 COA and 2024 Marina Budget (attached).

Voted: Adjourn the COA Meeting 7:30 PM

All votes above were approved by all the members that were present in person, by zoom or by proxy.

Board of Directors ("Board") of
Breakwater at Little Bay Condominium Association, Inc. ("COA")

Pursuant to Section 11 of the COA Bylaws, the Board takes the following action by written consent.

The Board recommends that the owners accept the 2024 Budgets (attached below) for the COA and for the marina at the COA.

- Dues for "finished" units = \$400/month for Jan & Feb and increase to \$415/mo. in March.
- Dues for "unfinished" units = \$260/month.
- A unit is considered "finished" as soon as "an as-built plan" is filed in the registry of deeds for a building. All units will be considered "finished" no later than 12-31-24.
- Dues for the Commercial space = \$33/month.
- LBD will cover repairs and maintenance and miscellaneous unknown costs during 2024.
- If expenses exceed budgeted amounts, we will need to consider a special assessment.
- The dues per slip for 2024 for the marina shall be \$1,500/slip. These dues will be billed on or about March 1st and will be due not later than May 1, 2024.

	<u>COA</u> 2024	<u>Marina</u> 2024
Dues Revenue	\$113,761	\$66,000
<u>Expense - Units</u>		
Accounting & Tax Service	\$4,075	\$925
Insurance (Property, liability, D&O)	\$28,000	\$25,000
Landscaping	\$15,000	\$3,405
Electric - Eversource	\$2,934	\$666
Water - Dover	\$4,075	\$925
Gas - Unitil	\$2,800	n/a
Cleaning (mailroom)	\$2,200	n/a
Plowing & Sanding	\$12,225	\$2,775
Condominium Management Fees	\$13,753	\$3,122
Repairs & Maintenance (including dock in/out)	\$0	\$10,000
Trash Removal	\$4,890	\$1,110
Reserve Funding	\$23,400	\$17,600
Total:	\$113,352	\$65,528
Surplus/deficit	\$409	\$472

Dated: February 19, 2024.


Dwight L. Allison III


Andrew J. Zimmon

Mark P. Hepp

Beverly Bruce

Timoth J. Noonan