

EXETER RIVER MHP COOPERATIVE, INC.
10 Vincent Street
Exeter, NH 03833
603-778-0865

Board Meeting
November 1, 2017

Attendees:

Valerie McNeill President
Sharon Fernie Vice President
Heather Strasser Treasurer
Roger Ellis (Tattoo) Operation Manger-absent
Mark Raynes Secretary
Nancy Roberts Director 2
Patrick McCusker Director 1

Open meeting at 6:06 pm

Opening Statement:

Welcome all, Please turn off your cell phones or put them on vibrate. Absolutely no side conversations. All are welcome to speak during open forum. Now to begin our meeting. Any additions to agenda? 1. Under new business-discuss DSCR

Actions without a meeting:

1. 10/25/2017 to approve Anna Sullivan for membership for 59 Hilton Ave.

Secretary's Report:

Motion to amend 7/5/2017 minutes to include Operations report made by Mark and seconded
Vote Y5 N0 A1

Motion to approve 9/6/2017 minutes made by Nancy and seconded
Vote Y5 N0 A1

Motion to approve 10/11/2017 minutes made by Heather and seconded
Vote Y6 N0 A0

Motion to approve 10/18/2017 minutes made by Nancy and seconded
Vote Y6 N0 A0

Treasurer's Report:

September 30, 2017 Treasurer Report

The aged receivables are as follows:

0-30 days: 50 homes, over 30 days: 18 homes, over 60 days: 1 home, over 90 days: 3 homes, over 120 days: 3 homes

Total \$26,900.68

The Cooperative's fiscal year end is 9/30/17. The financial statements included herein are

PRELIMINARY and will change based on the final year-end account analysis and adjustments PLUS any possible adjustments from the auditor.

Debt Service Coverage Ratio for the month of September 2017 is .7827, due primarily to 3rd quarter 2017 sewer bill totaling \$38,131 which was \$10,631 greater than budget for the month and \$10,623 greater than the same quarter in 2016.

Monthly debt service coverage will vary depending on the seasonal expenses that are incurred.

Debt service coverage for the fiscal year to date at September 30, 2017 totals 1.0763, which is less than the required loan covenant with Citizens Bank of 1.1, as shortfall of \$29,421.65 to meet the required ratio. This is primarily due to the increased sewer costs.

Cash flow was negative for September 2017 due primarily to less prepaid rent payments received in September.

One Lot was vacant; 11 Hemlock

Significant changes to balance sheets over August

Tree expense represents tree removal invoice dated from Royal Green Tree for tree removal completed on 8/30 & 8/31. Totaling \$10,000

Water system maintenance includes two invoices from Granite State Analytical dated July & August for testing totaling \$780.00.

Sewer station maintenance includes the following invoices from AAA Pump:

Pump Stations repairs at Lindenshire for \$887.12

Sewer line snaking at 21 Wayland Circle for \$975.26

No other significant or unexpected maintenance costs incurred during the month.

Sewer costs for the 3rd quarter 2017 are \$38,131. This amount is greater than the budgeted amount by more than \$10,000 for the month and \$41,225 YTD. This exceeded the 9/30/16 total expense by \$52,700.

This is due to rate increase implemented by the Town of Exeter on 12/21/16. Tiered rate for usage greater than 105,000 gallons increased from \$5.62 per 1,000 gallons to \$7.88 per 1,000 gallons, an increase of 140% (or 40% in addition to the previous rate) not specifically budgeted or expected.

Maintenance payroll is less than anticipated due to only one employee with limited hours.

The Real Estate Tax and Insurance Savings includes the monthly deposit of \$15,000 plus interest earned on the account.

Repair & Reserve represents funds accumulated to pay for major repairs and replacements at the property. Activity includes the monthly deposit of \$6,960, plus interest earned on the account. The balance is \$77,640.00 YTD

No other unexpected changes in the balance sheet accounts incurred during the month.

Motion to approve the treasurer's report made by Mark and seconded

Vote Y6 NO A0

Operations Report:

None

Brush pick up will be November 14th and 16th. Brush must be cut less than 4 feet and tied in a bundle. Please make sure it can be easily lifted and thrown into the dump truck.

Maintenance Requests:

None

Committee Reports:

Finance Committee:

Heather Strasser, Tammy Dearborn, Pam Webster

The committee reviewed the finances for September 30, 2017.

The DSCR for the month ending September 30, 2017 was 0.7827.=

The DSCR for the year was 1.0763

The petty cash had a total of \$724.52(cash-426.42, receipts-298.10)

Social Committee cash box had a total of \$529.78.

The committee had numerous questions that the Treasurer will get the answers as soon as she can. Also, there are still bills coming in that will be part of the final figures for the past fiscal year.

Membership Committee:

Committee will be meeting soon

Maintenance Committee:

Initial meeting will be November 2nd at 6 pm

Grievance Committee:

None

Social Committee:

The Social Committee has met three times since the last monthly BOD meeting:

October 16, at the office, 5 members plus Brody and I

October 26, at the office, 5 members and one guest plus Dana...Brody was absent.

A working meeting was held on October 27, at the office, for party preparation, 5 members plus Dana attended ...Brody was absent. Continued planning for Halloween/ Harvest Fest 10/28, 1pm-5pm. Dana has started to follow-up with residents that have completed a Volunteer sign-up form. A successful Halloween/Harvest Fest was held 10/28, 1pm-5pm 31 adults and 29 children RSVP'd. \$492.49 was in the Social Committee cash box as of October 11, but some funds need to be removed for items purchased for the Festival and some funds need to be added from the bake sale and the sale of raffle tickets. An updated balance will be reported at the next monthly BOD meeting. Our Social Committee is in search of a member that would be happy to volunteer as our Secretary. Responsibilities would be to take and submit meeting minutes as a minimum, and any additional involvement as they so choose. Next meeting will be November 6, 2017 at the office. Agenda items will include, but do not need to be limited to review of our Halloween/Harvest Fest Celebration, and multiple new projects and events.

Website Committee:

Working on accessing old website

Old Business:

1. Computerized interpreter-Sharon will research
2. Recording meetings-decided against recording meetings
3. Office fax machine-Is available for use by members when a board member is in the office or by appointment.
4. Notary for Co-op-Valerie has done the necessary paperwork
Motion to approve Valerie for Notary stamp for up to \$75 for fee made by mark and seconded
Y5 N0 A1
5. Handicap ramp for office-More quotes are needed

New Business:

1. Special member meeting update-Will be held on November 18th at 10 am to discuss and approve new budget. Packets are ready for delivery by volunteers.
2. Grant writing-Nancy will research and try to form a committee
3. Late fee waiver policy-going to lawyer for review
4. New safe-quotes were reviewed
Motion to approve up to \$300 toward the purchase of a new office safe made by Mark and seconded
Vote: Y6 N0 A0
5. Set permanent office hours-done and posted

6. Discuss DSCR-A new folder with financial information will be created in the office for members to review

Open Forum:

Q: Was waiver policy just created?

A: Yes, will be reviewed by lawyer

Q: Did anyone call the ADA about a recommended contractor and financial help for handicap ramp?

A: Yes, but they did not call back

Q: Has stop sign at Cornwall/Alder intersection been put up?

A: almost done, concrete is setting

Q: How is the employee hunt going?

A: The unemployment office sent a link and we are completing the paperwork. Employee hours will be set to policy.

Break at 7:55pm

End break at 8:12pm entered **executive session**

Out of executive at 9:37pm

Motion to approve a \$25 late fee waiver for Member #1 made by Nancy and seconded

Vote: Y4 N0 A2

Motion to approve a \$25 late fee waiver for Member #2 made by Nancy and seconded

Vote: Y4 N0 A2

Motion to approve a \$25 late fee waiver for Member #3 made by Heather and seconded

Vote: Y4 N0 A2

Motion to approve discussed auction price made by Heather and seconded

Vote: Y5 N0 A1

Meeting Adjourned at 9:41pm