

SEACOAST SHORES ASSOCIATION ANNUAL MEETING JULY 14, 2007

PRESENT: SEE ATTACHED

Meeting called to order at 9:15am. We do have a quorum.

SCHOLARSHIP COMMITTEE: Kathleen Casey gave a report on the committee which met three times this year. The application form was slightly revised to be more clear and then posted on the web site. Currently there is about \$5,500 in the fund. Kathleen thanked all who donated to the fund. Kathleen then presented this years scholarship to Kaitlin Moritz who attends Northeastern University and is majoring in Physical Therapy.

SECRETARY'S REPORT: from the 2006 Annual Meeting was reviewed and accepted.

TREASURER'S REPORT: Carole Dembkowski passed out ACTUAL VS BUDGET FOR THE YEAR ENDING 12/21/06. Last year there was a profit of \$7,600, this year there is a projected profit of \$8,000. Because of net losses carried forward this year from before 2005 we will probably have an actual profit of \$1,000 for 2007.

MEMBER REVIEW: was performed by Nasir Khan. He reported that Carole has done a fabulous job and is very well organized. Everything is in good standing.

BEACH: Tom Rodger reported that we have received our Certificate of Compliance from the Town of Falmouth for the completion of our beach nourishment program. At the Conservation Commissions request Tom kept them informed of our progress and has received recognition of a job well done. At an Oceanographic Seminar one of the Coastal Geologists used slides from our beach to talk to Coastal Geologists from all over the Northeast with regards to our project which was done right. Tom thanked everyone for their contributions to the beach fund. Two regulatory buoys have been installed at each end of the beach with 'slow no wake' and 'swim area' on each buoy. The upkeep of the beach is ongoing so Tom reminded everyone how important the donations are. The beach party was on June 30 with hamburgers and hot dogs served and a good time was had by all.

RIGHT OF WAYS: The ROW's are in great condition with all of the signs up. Jay encouraged residents to clean up litter on row's so all can enjoy.

NEIGHBORHOOD WATCH: Frank Gorgone reported that attendance at meetings is up. Visibility of police and participation of neighbors is important in keeping crime down. Frank reported that the police fund is running low so any donations will allow the police details to continue. Frank encouraged attendance at meetings.

WEB SITE: Thom Greve redesigned the web site so it is easier to use and a reliable place to find information. Traffic on the web site has been steadily increasing with a projection of 504 unique visitors for July. Members can easily e-mail Directors from the site by using 'firstname.lastname@seacoastshores.com'.

SCAN: Dick Sette reported that there are 4 additions of the Scan sent out yearly. He has switched to bulk mail which saves \$500 per year, the only problem being no forwarding so let Dick know if you want it sent to a different address for the summer. Dick thanked Tom Noonan, Deb Greve and Joe Apicella for their help.

LANDSCAPE: Dick thanked Harry Rabidou for mowing, Joan Mullen for her help keeping the front entrance clean and looking great and all the volunteers who helped with the spring clean-up. More planting will be done in the fall after the sidewalk work is completed.

RENTALS: In the last 12 months there have been seven rentals with two more scheduled.

MAINTENANCE: Tim Greve reported that we have patched and painted the outside of the bldg. with not a lot of other maintenance done while waiting for the decision on a new building. There are a few roof leaks, the furnace and the stove are giving us problems also. The gate is also a problem.

SOCIAL: Dave Smith reported there is no chair of the committee so if anyone is interested please let him know. There is a cookout at 5pm today for all members with lots of activities for the kids. Lobster event is 8/25, tickets will be sold in advance.

MEMBERSHIP: Tim Greve reported that Deb is defacto head of Membership and is looking for someone to be Membership Chair. Maureen Touhey who was Asst. Secretary was helping with Membership but has since had to resign. For the last two years a list of new owners was obtained from Oliver Muldoon and a small 'welcome to the neighborhood' pkg was put together and delivered to them. The Advantage Members Partner Program has been expanded to include about 10 business. As of today there are 350 paid members.

ZONING: The attorney is still owed \$1,100. Rose Sullivan is going to hold a flea market on 8/4 to raise money. The cost to rent a table is \$20. Items can be dropped off on 8/3 or contact Rose and she can store items in her garage before then. Joe explained the by-law problems we have had regarding legalizing two families on Seacoast Shores and how important an issue it was. If the money isn't raised Joe will present a motion at the next meeting in August to have the Association pay for it.

PROPERTY PLANNING COMMITTEE (PPC): Dave Smith, Chairman of the Committee, introduced the other committee members. They are: Dan Frawley, Joe Apicella, Dick Sette, Bob Barker, Arlene Schubert, Eleanor Bouvier, Pete Langan and Tim Greve. Hundreds of hours have been spent meeting this past year to develop this plan. Dave's assignment was to develop a plan that was a buildable plan and do it for less than \$50,000. Dave set the following mission statement for the committee: 1.) Continue the goal of the Association which is to "enhance the quality of life for all Seacoast Shores residents" 2.) to do it as inexpensively as possible 3.) To be as transparent as possible 4.) Make sure there is no change to the benefits and rights of the general membership. Dan Frawley reported that the PPC only spent \$8,776 to come up with the plans presented today. Dan put forth the following agenda for today 1.) Expectations, 2.) Our Vision, 3.) The Process 4.) The Plans and Costs, 5.) Membership Options, 6.) Marketing Phase, 7.) Vote. Dan spoke with some of the realtors in the area who were not aware of our plans for the clubhouse. They were very impressed with our project and asked Dan to present it to the Realtors Assoc. of Falmouth which could help change the negative brand we live with and change the reputation of Seacoast Shores.

Architect Greg Siroonian from RESCOM ARCHITECTURAL, INC. presented the detailed plans to the members. There were many questions from the floor including one regarding Operating Committee Members. The PPC had voted that abutters could not be on the Operating Committee. There was a motion put forth from the floor and approved that "any member can be on the Operating Committee".

Details were shown and discussed for the following major items: 1.) Site Plan, 2.) New Clubhouse Building, 3.) Pool, 4.) Tennis Court, 5.) Playground Area, 6.) Landscaping/Fencing, 7.) Basic Member Benefits, 8.) Investment Shares, 9.) Recreation Fees.

The following is a summary Budget for the capital costs to build these items: New Clubhouse - \$870,000, Landscaping and Amenities - \$330,000, Contingency - \$120,000, TOTAL - \$1,320,000. The building size is 5800 sq ft and the cost to build will be \$150 per sq ft. It will cost \$1,200,000 to build but we will raise \$1,320,000 for a contingency fund. \$300,000 will be raised through a Legacy Club on top of the \$1,320,000. A \$250,000 Line of Credit will be opened to finance any timing issues between the inflow and outflow of cash. There will be no long term debt.

The Marketing Phase will now begin and will end when members have committed to investment

shares totaling \$1,320,000. Current members will be asked first to sign up for the investment share of \$4,500. It can be paid all at once (with a discount of 5%) or spread out over 5 years at \$900 per year. Then Seacoast Shores Residents who are not members will be asked if they want to become members of the SSAI, you must first be a member to participate and then sign up for an Investment Share of \$4,500. When the Investment Shares committed total \$1,320,000 there will be a final 30 day period for members to commit to an Investment Share of \$4,500. After the completion of the Marketing Phase the cost of a member's Investment Share will increase to \$11,250 for new investors. When the Marketing Phase is successfully completed a Building Committee will be formed to manage the Clubhouse, Landscape and Amenities Project. Also, an Operating Committee will be formed to develop the annual budget/fees and to manage the recreation operations. There was discussion on placement of the pool and overflow parking for functions. We do own the grassy knoll between Seacoast Shores and the clubhouse which could be used for parking as it is now.

Basic Membership existing privileges do not change; 1.) Cost \$150/year (estimated for when the building project is completed) 2.) Attend Annual Meeting and Association Events 3.) Participate on the BOD, 4.) Receive the Scan, 5.) Rent the Clubhouse, 6.) Vote, 7.) Support the beach, landscaping, police, etc. There will be no use of Recreation Facilities.

In 1997 the average estimated cost of a house on Seacoast Shores was \$150,000. In 2002 the figure was \$337,500, over a 100% increase in our property investments in a five year period. The following fees for an Investor Member (recreational user) are estimated, using Great Harbor's actual recreation expense budget that would be similar to our own. This is for Member Property Owners and Dependents. A Mom, Dad and 3 children pay a base recreation fee of \$250/year: ID Cards are \$20/per year per person or \$100/year; Member Household Card \$25/year allows a guest when accompanied by a Member-Owner, max one per family; One Guest-Pass Card (punch card) (\$80 per card/20 visits) or \$80/year, guests must be accompanied by a Member-Owner, max 1 per family. Total Recreation Fee is \$455. Investment Members do not have to become Recreational Users. Recreational Users must be a Basic and an Equity Member. There was a motion on the floor to "vote to accept the plan as it is to move forward". Members voted "YES" by a 3:1 margin to start the Marketing Phase for the PPC Project.

There will be a deed attachment which will transfer with your house if you sell.

The Marketing Phase will begin immediately and will end when our members have committed to investment shares totaling \$1,320,000.00

The Legacy Club Proposal, which is not approved by the BOD yet, is as follows: Admiral, \$25,000 - Commodore, \$15,000 - Captain, \$10,000 and Commodore, \$5,000. Donations would be recognized by a permanent plaque-like structure on the wall, or maybe a room named after the person.

ELECTIONS: Dave Smith, Chairman of the Nominating Committee, presented the Board. President - Bob Barker, Vice President -Open, Treasurer - Carole Dembkowski, Asst. Treasurer - Christine Serani, Secretary - Sally Greymont, Assistant Secretary - Deb Greve. There was a motion to accept the Officers as presented, it was seconded and approved. Thom Greve will remain as Web Master.

Bob Barker presented a plaque to Joe Apicella in appreciation of his five years as President of the Seacoast Shores Association.

Tom Noonan is our official Photographer.

Dave Smith asked for nominations for BOD from the floor. There were none so he made a motion to "accept the following as Board Members", Bob Barker, Dave Smith, Joe Apicella, Eleanor Bouvier, Dick Sette, Tom Rodger, Rose Sullivan, Dan Frawley, Christine Serani, Rich Serani, Arlene Schubert, Deb Greve, Frank Gorgone, Jay Fabbio, Christine Fabbio, Ed Grace, Sally Greymont, Carole Dembkowski

Motion to Adjourn at 12pm

Submitted by Sally Greymont