

**SPINNAKER POINT CONDOMINIUM
Board of Directors Meeting Minutes
September 24, 2025**

BOARD OF DIRECTORS MEETING

Present: Judy Miamis, President; Leisa Smith Wilford, Vice-President; Jeff Eberlin, Treasurer; Natalie McCarthy, Member-at-Large; Gregg Morin, Recording Secretary, Gayle Greene and Aryn Wintle, UPM Management.

Called to Order: BOD meeting was called to order @ 5:28 PM by Judy Miamis, President.

Recorder: Leisa Smith Wilford

MEETING MINUTES & NEWSLETTER – The Minutes of the August 21, 2025 Board Meeting, were prepared by Gregg Morin, Recording Secretary, approved via email, and uploaded to AppFolio.

Pool Excess Funds – see the section under Management Report. The excess pool funds are not shown in the Budget Comparison Report received by the BOD. Brendan will need to investigate and report back. Gayle has not yet submitted the project management fee that she is owed, but she had included that amount in prior financial statements regarding the pool expense reconciliations.

Budget and Reserve Spreadsheet Format – Brendan had suggested transferring banked funds and the associated budget from the Reserve portion of the budget to the Operating portion, as well as moving those funds at our banking institutions. UPM consulted with our accountant, Keane & Co.*, who reportedly had no issue with the change. For several reasons, the BOD declined this suggestion (interest income would be reduced which would be contrary to owners' expressed opinions, Reserve funds would be significantly diminished when reporting said funds to potential mortgage companies, etc). **A Motion was made to maintain the present Budget format and distribution of funds at banks, seconded, and voted All in Favor.** Additionally, Jeff will investigate whether we are receiving the maximum interest rate possible and adjust with the banking institutions as needed. A BOD member requested clarity on a report showing the current actual budget with projections for the remainder of the year. GLG used to formally present this information in September but verbally updated the BOD each month on line items of concern. The new report will be helpful to understand where we are YTD, but it cannot account for unexpected expenses.

* The BOD also consulted with Keane & Co. re: the Association's eligibility for a 30% rebate if we install solar (response was "yes") and whether renting land for a cell tower or installing solar would impact our tax status (response was "no impact").

<https://www.irs.gov/credits-deductions/elective-pay-and-transferability-frequently-asked-questions-elective-pay>

Snow Removal Contract – Several companies refused to submit bids due to the scale of our property and our large amount of walkways. Piscataqua Landscaping would only agree to bid IF we put the Landscaping contract back out to bid immediately (the contract with Outdoor Pride includes 2026). Additionally, their landscaping bid was excessive compared to other bids received. Ryan Foss bid a one year contract that was approximately 15% higher than last year. Outdoor Pride submitted a two year, financially attractive bid, but it had many notes for items that they could charge for. It was unclear if many of these items depended on amount of snowfall (i.e. – were they indicating extra charges for services that we expect to be included in the base price and which Ryan included).

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Outdoor Pride also listed their fee for shoveling non-compliant decks after the inspection as \$110/deck, which is a significant increase over Ryan. (They are allowed to charge whatever they choose). It was decided to request that Gayle and Brendan speak with both Ryan and Outdoor Pride, asking them to submit pricing for multiple years and request clarification on included services.

Pool Gate and Bathroom Issue – An owner expressed concerns about the ability to open the pool gate without a key, despite all the modifications made. Central Fence is unable to further modify the current, State-approved gate due to weight issues. A new gate will cost over \$5,000 (\$4,300 for gate alone). It was noted that the only person observed opening the gate without a key is an owner. The BOD discussed that if someone wants to get in without a key, they could find other ways to do that and \$5,000 is an excessive amount of money to fix a problem that doesn't appear to exist. The gate continues to be chained each night, so the issue can only occur when the pool is open. **A Motion was made to table the discussion until next year when and if it is reported that a non-resident has accessed the pool by opening the gate without a key, seconded, and voted All in Favor.** At the beginning of pool season this year, there were reports of pool-attendees unlocking the bathroom doors without knocking, thus embarrassing the person(s) within the bathroom. There have been no further reports. Sliding locks on the interior of doors are unacceptable for 2 reasons – we need to get into the bathroom if someone becomes incapacitated and the doors often must be re-leveled and the sliding locks would have to be moved, leaving holes in the doors. **A Motion was made to keep the remaining door locks, but place signs on the doors in the spring, reading “please knock before entering,” seconded, and voted 4 in the affirmative with one BOD member stating that the signs are unnecessary.** All Pool attendees are encouraged to leave the bathroom doors open when they are vacant during the day.

Cover for New Pool Pumps – An owner suggested that a cover or building should be placed over the new pumps to protect them from inclement weather. Both Northern Pool & Spa and the manufacturer were consulted and they both stated that the pumps are specifically built to withstand inclement weather, and a cover is not recommended.

Parking Issue on Back Alley – After multiple warnings and fines, the situation seems to have resolved.

Political Signage – An owner reported that another owner had placed political signage on “the inside of their window,” with the understanding that they thought this was prohibited. A review of both the bylaws and the Rules & Regulations found that political signage on the “inside of windows” is NOT prohibited and banning it may interfere with the 1st Amendment protection of “freedom of speech”. The only signage specifically prohibited in the bylaws is anything exterior to the building, professional or commercial signage, and non-US flags.

Updated Rules and Regulations – The proposed update was uploaded to AppFolio and one owner provided comments. **A Motion was made to approve the proposed Rules and Regulations if no additional owner comments are received by September 30, seconded, and voted All in Favor.**

Percentage of Owners Utilizing AppFolio – A BOD member asked for this information. It was not immediately available, so Aryn will research and report back.

TREASURER'S REPORT – presented by Jeff.

- As of: 08/31/2025 GL

- **ASSETS:**

Cash:

Operating Account - Service CU 136,511.93
Reserve Acct - Citizens MM 198,735.65
Reserve Acct #2 - Citizens Ckng 1,712.87
Reserve Acct - Service CU 88.98 Total Cash
TOTAL ASSETS: 337,049.43

- **LIABILITIES & CAPITAL:**

Liabilities Prepaid Dues 24,500.00

Capital :

APPFOLIO REQUIRED CAPITAL GLs:

Owner Distribution -127,458.86

Owner Contribution 127,458.86

AppFolio Opening Balance Equity 466,230.44

Calculated Retained Earnings -153,681.01

Total Capital 312,549.43

TOTAL LIABILITIES & CAPITAL: -337,049.43

Accounts receivable as of August 31, 2024:

- **Prepaid accounts noted as totaling \$24,500, but Jeff stated this number does not reflect many owners' pre-payments, which occurred prior to UPM starting July 1st. Brendan will correct how those prepaid accounts are coded and report back on the actual amount.**
- **Past due accounts totaled \$15,356 as follows:**
 - 1 account owing costs incurred by the Association to bring the unit in compliance with winterization standards for vacant units, as well as fines, late fees, and the Special Assessment. There is currently a lien on this unit. A second unit owned by the same owner owing costs related to the Special Assessment. A lien on the second unit is in progress.
 - 5 accounts owed odd balances. The remaining accounts owed the current month at the time the report was generated.

Motion to accept the Treasurer's report was made, seconded, and voted all in favor.

MANAGEMENT REPORT – created by UPM/GLG and presented by GLG

OLD BUSINESS & UPDATES:

- **Owner’s request tabled from August Meeting:**

The owner’s second request to install arborvitae trees between the garages, in order to provide privacy from neighboring homes consistent with the other units in the back alley, was priced as follows:

○ 7 two ft. arborvitaes \$30/ea. =	\$210	(Home Depot)	
○ 7 four ft arborvitaes @ \$60/ea. =			\$420 (Home Depot)
○ Labor to clear out weeds and level=	\$210	(Mike Kemp)	
○ 3 yds Loam =	\$144	(Landcare)	
○ Delivery =	\$65	(Landcare)	
○ Soil amendments =	\$105	(Home Depot)	
○ Planting =	\$150		
	TOTAL		\$1,094
			\$884

There are no funds available to purchase and plant this fall and plowing could deleteriously impact the shrubs this winter. The BOD will consider including these in the 2026 Budget. The BOD is supportive of this project happening in the spring if sufficient funds are available.

- **110 SP Deck Replacement** - Deck replacement was originally scheduled for several previous years but was delayed by that building’s Foundation Project and past budgets. Due to financial constraints last year, it was rescheduled for this year. Not only has it been postponed due to the extra carpentry work required this year, but now there is a problem with the retaining wall behind the deck that will need to be addressed before the deck is replaced. GLG is reaching out to companies to price repairs, and or replacement. With some shifting in the budget Gayle and Brendan were hopeful to do the deck at 110 Spinnaker this year, but it may not be possible given the issue with the retaining wall. Replacement will likely be deferred and budgeted for next year.
- **Hydrant Tree planting** – Group of unit owners looked at addressing this area and found 3 good size roots which put the project on hold for a couple of weeks. Several residents have now started digging around the roots and plan to plant the island around the existing tree roots. An owner has requested soil, which we have, and she will pay Mike to spread it. FYI - The tree roots on that island do not appear to be from the trees that were removed 2 years ago.
- **Rules & Regulations** – Most current revisions are pending review, thirty-day review period is up the end of September..
- **Exterminating** – Dependable Pest came and did their bi-annual exterior spray on September 9th for 6 buildings.
- **Pool – August Update:** Brendan, Mike, and GLG discussed the gate security concerns in length and came up with a custom aluminum security cover. Collins Sheetmetal made a custom cover. An owner representing the pool volunteers was shown the security cover, he tested it, and he could still reach over and open the gate, as well as sticking his arm through

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the gate slats from the side and reach the handle. There are two issues, the height and the width between each slat. The owner recommended increasing its size, but there are concerns about adding additional weight to the gate. Gayle had Collins Sheetmetal come to the property to see if he could suggest a solution. He was also hesitant to put the added weight to the gate from above and on the side. September Update: Brendan + Gayle discussed this in more detail and the only way to solve this is to install a new gate. GLG has a quote from AAA Fences @ \$4,300 for a new gate with slats 2" apart and an additional 5" in height. There would still be the cost of having the locksmith come back to remove the lock and install it on the new gate; approximately another \$800. GLG also met with Reliable Fence and Central Fence, and they will be submitting their proposals in time for the meeting on Wednesday night. (see resolution in BOD discussion preceding the Treasurer's Report).

- **Pool #2** – NPS is installing the anchors for pool cover on 9/23, draining the pool on 9/26, and full closing and winterization on Saturday 9/27. GLG notified the pool monitor. Both GLG and Mike have spoken to NSP about warranty work, i.e. cracks in the plaster below the bullnose deck and above the tiles, and the 2 cracks in the deck and they will schedule repairs in the spring before the pool opens. In connection with voiced concerns that the pumps need to be covered, GLG spoke with NPS again and contacted the manufacturer of the pumps, Pentair @ 800-831-7311, to verify that they do not require to be covered. Pentair stated they are made to withstand the weather, and if you were to cover them, it is not suggested to wrap them with anything like a tarp because mice may nest in there over the winter and eat the wires. As far as concerns with the slippery tiles, NPS and Mike tested the water, it's not due to algae, and the tiles are specifically made to be walked on.

MAINTENANCE UP-DATES:

- **General Work Orders** – There has been an increase in work orders, which is typical at this time of year. Most residents are utilizing AppFolio, which is a good thing!
- **Gutter Cleaning**- Specific affected areas were done on an individual basis, the entire property will be done in the fall, typically November, once the majority of leaves have fallen.
- **Painting Contract** – Painters are scheduled to return on Monday, 9/29 to come back and finish Bldgs. 69-79 & 134-140 SP. The pipes for 27 Spinnaker were painted
- **Problematic Sewer Lines** –Bldg. 81-91 SP had signs of a potential sewer backup. Residents in this building know the telltale signs and call when their toilets start to gurgle so the lines can be cleared before an overflow occurs. 81-91 was cleared on 8/22/25, a month sooner than the original schedule. The other 5 locations are scheduled for the week of September 29th.

Unit owners are aware that it is being caused by the abundance of tree and shrub roots. An has requested the shrubs be removed. If the shrubs were removed and NOT replaced, it would certainly help, not only with the sewer line but with snow removal during the winter. These shrubs, 8 in total, are original to the property, overgrown and overhand the walkway. Estimated cost to remove the shrubs, as many of the roots as possible, loam, and seed, is approx. \$1,000. After much discussion re: future costs, **a Motion was made to have Mike remove the shrubs this fall and place loam and grass seed in the spring, seconded, and voted All in**

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Favor. The 2025 expense will be significantly reduced by installing the loam and seed in the spring. *It is noted that the BOD has mandated that only grass will be permitted where the shrubs have been removed. Gardens, perennials, and replacement shrubs are strictly prohibited in this area.

- **Snow Removal** – The bid spec sheet has been sent to 5 vendors. Gayle is awaiting the quote from Ryan, which he said he will have to us in time to review at the meeting, but otherwise only Piscataqua has been willing to bid so far, and only if they get landscaping which isn't advantageous for the association. (see BOD discussion preceding the Treasurer's Report for additional information).
- **Tree Trimming** – More potential tree trimming has been identified behind 124 Spinnaker's garage. However, the budget really doesn't allow for this in 2025 unless an overage is approved. Further investigation is necessary.
- **Electrical Repair** – C&C Electrical has given GLG a tentative date of October 16th to begin the repairs to the 4 post lights on Staysail Way.
- **Masonry – Patio** at 4 Staysail, and a few minor repairs, were completed on September 3rd by Sahin Stoneworks @ \$12,500. **Staysail Courtyard** - Gayle met with one mason and is waiting on an appointment from another mason to see about options to address the walkways. Ideally, the walkways should be higher than the lawns, but that does not exist in this area. One mason suggested placing 2" drains along both sides of the walkways, but he will not guarantee the outcome without removing the trees and roots. There is sufficient money in the budget to try this on one walkway to determine if it helps the issue.
- **Roadway** - Mike has filled 70% of the potholes and GLG ordered more asphalt patch for him to continue within the next few weeks. GLG is not using cold patch, as it is ineffective and quickly comes back out of the potholes. Budget will be kept light on this to try and address some other areas

CAPITAL IMPROVEMENT PROJECTS:

- **Carpentry** – Eversource is shutting down the power to buildings 69-79 and 81-91 Spinnaker on Tuesday September 23rd to help complete the clapboard repair project. Carpentry and electrical help are also coordinated for that day to allow for as smooth a process as possible. ***NOTE-** This line item is looking to be \$40k plus over budget for the year due to the amount of rot found in the sheathing. The bill for the electrician alone was approx. \$8,000. **Building 69-79 SP** – This is a 6-unit building. All units originally had cement patios. GLG has already replaced two of the patios with the approved pavers, two of them have the original cement slab patio, and two of them were extended and covered over, one with a wooden deck and one with a really early version of Trex decking (which is no longer made). The decks were here before GLG came to the property. The way the decks were added has caused issues with the construction repair on this building. The decks were built up over the electrical panes which required cutting them back to make repairs to the building. Additionally, the privacy walls had

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to be taken down due to rot and now it is nearly impossible to pour new footings for the privacy walls. Because the two decks will never be able to be repaired to match the existing decking, GLG obtained pricing from Sahin to replace the two wooden decks and one that is severely cracked with paver patios @ \$38,030 for the 2026 Budget. The patio that is severely cracked was to be included in the 2026 Budget, but GLG recommends the Board consider replacement of the two wooden decks as well, as any repairs made to these decks will never match the existing decks. They must be at least 24 years old; they were here when she came to Spinnaker. Replacing the footings and privacy walls will easily add \$10K in expense. Our current carpentry crew has already reduced their fee from their usual \$55/hour to \$50/hour. The BOD suggested checking pricing on stamped concrete pads vs. pavers. We will need to incorporate this into the 2026 Budget with a plan for spring installation. Owners will still need to shovel their decks over the winter.

- **Roofing** – UPM met with one roofer to bid out two roofs for next year, Gayle has met with SkyHigh Roofing, Hall Brothers Roofing, and NE Roofing. Unfortunately, NE Roofing will not be submitting a bid this year, he has taken on too many other large contracts. Both SkyHigh & Hall Brothers will have quotes submitted by the end of the month, in time for the 1st Budget Meeting.

GENERAL MANAGEMENT UPDATES

- **Accounting** - Bonnie from Keane & Company mentioned that they will not be extending an engagement letter for 2025 tax season. Spinnaker Point was their only NH client, and their NH license came up for renewal, and with the transition with Gayle, they felt it was best to not renew and move on. UPM asked their CPA some of the questions the association had, as well to get the ball rolling on a new CPA, but will provide other options as well. GLG will provide UPM with our previous concern with Keane & Co. for an annual “Financial Review.”

UPM’s CPA did not believe that the proposed budget format would have any impact on the association’s taxes and that it was up to the association how they wanted to do it. Additionally, no incremental revenue (via solar or renting a cell tower) should change the association’s tax status but she indicated she could investigate it further. (see BOD discussion preceding the Treasurer’s Report for more information).

- **Field House Contract** – Brendan has located a broker willing to ascertain the Market Rate that the City should be paying for the Field House in the future. His fee will be \$2,500, which would be split by the Association and the City of Portsmouth. Both entities will have the individual opportunity to discuss their opinions and concerns with the broker. The Board discussed this matter and approved of our participation in the analysis, subject to the City’s agreement to proceed. The Board also asked Gregg to see if the broker would accept payment in ’26 for budgeting purposes. Gregg will speak with the broker and share this information with the City to get their approval to proceed.
- **Windows and Doors Order** – GLG is working on pricing the order for next year. She has worked with Sherwin Williams – find a suitable paint that can be used on white vinyl clad

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windows and will match the existing colored vinyl windows. She will price both options but anticipates that ordering the white vinyl and painting it will offer a large cost savings.

2026 Budget – Both UPM & GLG are working to finalize the 1st Draft Budget.

Motion to accept the Management report was made, seconded, and voted all in favor.

Adjournment: Motion made to adjourn, seconded, voted all in favor. Meeting adjourned at 7:30 PM.

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BOARD OF DIRECTORS BUDGET MEETING

Present: Judy Miamis, President; Jeff Eberlin, Treasurer; Natalie McCarthy, Member-at-Large; Leisa Smith Wilford, Vice President; Gregg Morin, Secretary; Brendan Phelan, UPM; Gayle Greene

Additional Attendees at Open Meeting: Karen Frisbie, Sherry Van Oss, Charles Brunner, Brian Ridgway, Ellen Ridgway, Joan Cohen, Pat Hippe, Bob Gibbons, Val Harvey, Bethana Swan, Diane Allard, Lorraine Burgher, Carol Renselaer, Diane Jacobson, Steve Jacobson, Janice Foust, Lori Soloway, Wendy Wren, Suzanne Flynn, Suzanne Russo, Russ Russo, Alexandra Kroon, Bobbi McCarthy, Tim Purington

Called to Order: The budget meeting was called to order at 6:31 PM by Judy Miamis, President.

INTRODUCTIONS – The President introduced Brendan Phelan, UPM Property Manager, to lead the discussion about the budget.

BUDGET:

Brendan started the discussion by thanking the Board members for the numerous hours taken to review and prepare the budget for '26. He also asked that any questions from owners be held until the end of his budget review.

He explained that our goal was to ensure all necessary services and maintenance items were budgeted while keeping the overall fee increase to owners at CPI or below, which is currently between 2.5-2.9% depending on the data source. This budget achieves that.

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The following budget was shared with the attendees:

Spinnaker Point Condo 2026 Budget Proposal				
Account Name	2025 Budget	2026 Budget	\$ Increase	% Increase
Income				
GP Maintenance Fees	\$890,149.00	\$914,784.00	\$24,635.00	2.77%
Late Fee	\$1,200.00	\$1,200.00	\$0.00	0.00%
GP New Owner Transfer Fee	\$8,550.00	\$6,000.00	-\$2,550.00	-29.82%
GP Rental Fee	\$1,320.00	\$1,320.00	\$0.00	0.00%
GP Refinance Fee	\$75.00	\$75.00	\$0.00	0.00%
Other Income	\$0.00	\$0.00	\$0.00	0.00%
Field House Income	\$16,405.00	\$16,911.96	\$506.96	3.09%
GP Seller/Closing Fee	\$2,250.00	\$1,500.00	-\$750.00	-33.33%
Lock Out Service Fee	\$0.00	\$0.00	\$0.00	0.00%
Association Violation	\$0.00	\$0.00	\$0.00	0.00%
NSF Fees from Resident	\$25.00	\$0.00	-\$25.00	-100.00%
Garage Fee	\$48,240.00	\$48,240.00	\$0.00	0.00%
Total Operating Income	\$968,214.00	\$990,030.96	\$21,816.96	2.25%
Operating Expense				
Contingency	\$10,000.00	\$17,000.00	\$7,000.00	70.00%
Property Insurance	\$65,854.00	\$70,463.78	\$4,609.78	7.00%
State Tax	\$165.00	\$500.00	\$335.00	203.03%
Federal Tax	\$1,140.00	\$1,500.00	\$360.00	31.58%
Pool Party	\$560.00	\$450.00	-\$110.00	-19.64%
	\$77,719.00	\$89,913.78	\$12,194.78	15.69%
Administrative Expense				
Accting /Financial Review	\$19,225.00	\$3,750.00	-\$15,475.00	-80.49%
Legal	\$1,000.00	\$2,000.00	\$1,000.00	100.00%
Management Fee	\$62,423.00	\$84,850.00	\$22,427.00	35.93%
Telephone / Internet	\$2,274.00	\$2,500.00	\$226.00	9.94%
Office Expenses	\$2,300.00	\$1,500.00	-\$800.00	-34.78%
Postage / Deliveries	\$900.00	\$900.00	\$0.00	0.00%
Total Administrative Expense	\$88,122.00	\$95,500.00	\$7,378.00	8.37%
Utilities				
Water & Sewer	\$135,640.00	\$130,000.00	-\$5,640.00	-4.16%
Electricity	\$20,247.00	\$21,392.18	\$1,145.18	5.66%
Total Utilities	\$155,887.00	\$151,392.18	-\$4,494.82	-2.88%
Repairs & Maintenance				
Electrical Repairs	\$7,400.00	\$10,000.00	\$2,600.00	35.14%
Exterminating	\$5,000.00	\$5,000.00	\$0.00	0.00%
Garage Repairs	\$3,000.00	\$3,000.00	\$0.00	0.00%

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Spinnaker Point Condo 2026 Budget Proposal				
Account Name	2025 Budget	2026 Budget	\$ Increase	% Increase
Gutter Cleaning	\$7,000.00	\$7,000.00	\$0.00	0.00%
Janitorial	\$1,190.00	\$1,020.00	-\$170.00	-14.29%
Landscaping	\$88,670.00	\$101,170.00	\$12,500.00	14.10%
Plumbing Repairs/Supplies	\$1,550.00	\$1,550.00	\$0.00	0.00%
Sewers & Drains	\$2,700.00	\$2,700.00	\$0.00	0.00%
Rubbish Removal	\$20,826.00	\$29,000.00	\$8,174.00	39.25%
Snow Removal	\$101,500.00	\$96,500.00	-\$5,000.00	-4.93%
Lock & Key	\$200.00	\$200.00	\$0.00	0.00%
Grounds Repair Supplies	\$2,000.00	\$1,500.00	-\$500.00	-25.00%
Grounds Repair Labor	\$23,400.00	\$23,400.00	\$0.00	0.00%
Building Repair Supplies	\$32,000.00	\$32,000.00	\$0.00	0.00%
Building Repair Labor	\$39,040.00	\$40,600.00	\$1,560.00	4.00%
Painting	\$106,165.00	\$70,840.00	-\$35,325.00	-33.27%
Pavement Repairs	\$10,000.00	\$10,000.00	\$0.00	0.00%
Pool Repairs & Supplies	\$10,845.00	\$10,845.00	\$0.00	0.00%
Masonry	\$7,000.00	\$39,000.00	\$32,000.00	457.14%
Window & Glass Repair	\$2,000.00	\$1,500.00	-\$500.00	-25.00%
Total Repairs & Maintenance	\$471,486.00	\$486,825.00	\$15,339.00	3.25%
Other Disbursements				
Funding to Reserve Account	\$175,000.00	\$166,400.00	-\$8,600.00	-4.91%
TOTAL EXPENSES	\$968,214.00	\$990,030.96	\$21,816.96	2.25%
NET OPERATING INCOME	\$0.00	\$0.00	\$0.00	0.00%
Reserve Income				
Reserve Account Interest	\$2,000.00	\$4,000.00	\$2,000.00	100.00%
Funding From Operating Account	\$175,000.00	\$166,400.00	-\$8,600.00	-4.91%
Total Reserve Income	\$177,000.00	\$170,400.00	-\$6,600.00	-3.73%
Capital Expenses				
Roof Replacement	\$66,980.00	\$41,400.00	-\$25,580.00	-61.79%
Window & Door Replacement	\$15,000.00	\$22,500.00	\$7,500.00	33.33%
Clapboard & Trim Replacement	\$60,000.00	\$60,000.00	\$0.00	0.00%
Deck Replacements	\$10,000.00	\$15,000.00	\$5,000.00	33.33%
Capital Project Contingency	\$10,000.00	\$16,500.00	\$6,500.00	39.39%
Total Capital Expenses	\$161,980.00	\$155,400.00	-\$6,580.00	-4.23%
NET RESERVE PROFIT	\$15,020.00	\$15,000.00	-\$20.00	-0.13%

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Brendan walked the attendees through the following budget categories:

- **Income**: Condo fees are budgeted to increase 2.77%, while the garage fees are flat. The '26 budget line items related to various fees (i.e., New Owner Transfer Fee, Seller/Closing Fee, etc.) were reduced to be consistent with the level of activity that we have recently experienced. As such, the anticipated lower fees meant that we had to overcome the reduction by increasing condo fees.
- **Accounting/Financial Review**: The accounting line decreased \$15,475 from 2025 to 2026. This is because UPM's contract includes bill payment and other monthly accounting and reporting. The remaining \$3,750 in 2026's budget is for a CPA to file the association's taxes, and this number is based on what the association has paid in prior years.
- **Management Fee**: The management fee line is up \$22,427 in 2026. This covers UPM's and Gayle's fees. The majority of this increase is covered by the decrease in the accounting line, while the remainder is due to the additional cost of the UPM contractual arrangement that includes Gayle. There are also some savings in other line items (i.e., office expenses, cost savings on materials from Gayle's purchases) that help to offset some of the difference.
- **Water & Sewer**: This number decreased \$5,640 over last year, based on an analysis using prior years' usage. We have historically come in under budget for water and sewer, so this updated number should more accurately reflect expected usage. However, everyone must be diligent in fixing plumbing leaks quickly so that we can remain on budget.
- **Landscaping**: The landscaping line item added fertilization services that were removed in '25 to help our lawns from getting worse. The increase of \$12,500 factors in Outdoor Pride's ongoing contract, lawn fertilization, and an additional \$5k above prior years for tree removal, as that portion of the landscaping budget routinely goes over budget.
- **Trash Removal**: Trash removal for 2025 is already over budget, mainly due to construction debris. The contracted amount increased in mid-2025, so that makes up most of the budgeted increase for 2026.
- **Snow Removal**: Management reached out to six contractors to bid out snow removal for 2026. Only two contractors submitted bids due to the scope of work Spinnaker requires, including returning after storms to shovel decks that had not been cleared by the owners. The board decided to accept Ryan Foss's bid. This came at a slight increase in the base contracted amount. However, the Board decided to decrease the roof shoveling line item by \$5K to help offset the increase. As more roofs have been replaced and annual snowfall has decreased, the need for roof shoveling has been reduced. Unless the winter is really bad, the \$5K that's budgeted for roof shoveling should be sufficient.
- **Building Repair Labor**: The slight increase reflects the extra labor for painting new windows. The windows and doors line item saw significant savings by ordering white vinyl windows and painting them. More on that below.
- **Painting**: Painting had the largest cost savings in the budget. Several years ago, the Board decided to extend the painting cycle from 6 years to 7 years. As part of the budgeting process, the Board did a walk-around of all buildings that were originally on the painting list for next year, and the Board agreed with management that two buildings could be pushed to next year in accordance with the longer painting cycle, with no negative impact. Deferring 2 buildings to

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next year, and several buildings from '26 to '27, will help smooth the budget impact of the transition to the new painting cycle.

- **Masonry:** One patio was done for \$12,500 this year. Three are scheduled to be done next year.
- **Roof Replacement:** Three bids have been obtained for next year. This line item reflects one roof replacement based on the lowest of the bids received.
- **Window and Door Replacement:** While the line item is up 33%, the actual window and door order for next year is nearly double what it was in 2025. The cost savings per window are a result of the decision to order plain white windows and have maintenance paint them to match existing windows. This results in a minimum of \$500 in savings per window, and more on larger windows.
- **Deck Replacement:** One deck that was scheduled for '25 has been rescheduled for replacement in 2026. There is also retaining wall work that needs to be accomplished related to that deck, which is the reason for the \$5,000 increase.
- **Overall:** The current inflation increase is between 2.5%-2.9%, and our budget falls in line with that at an increase of 2.77% for condo dues. Additionally, the contingency line items for both the operating and reserve budgets have been increased, which gives the association more flexibility as hidden issues arise.

QUESTIONS, ANSWERS & COMMENTS FROM THE ATTENDEES

- **Administrative Expenses:** An owner asked why the Management Fee is increasing by nearly 36%. Brendan explained that the majority of this increase is covered by the decrease in the accounting line item, which is now performed by UPM. The remainder of the increase is due to the additional cost of the UPM contractual arrangement that includes Gayle, as outlined during the May 20th Property Management Open Meeting.
- **Snow Removal Line Item & Contract:** There were numerous comments and questions regarding the snow removal contract and the selection of Ryan Foss for services over the next few years. Specifically:
 - Several owners complained about the snow removal and sanding truck that Ryan stores on our property. Specifically, it is in poor repair, has bald tires, and appears not to be registered. Furthermore, it is an eyesore to owners living in that area.
 - Several owners complained about the methods that Ryan's team uses to plow the roads ... specifically that he speeds through the property and his plow blade slams on the roads, and that this exacerbates the damage to our roads and surrounding property.
 - One owner asked about the 2nd bid and why it wasn't accepted.
 - An owner requested that sand barrels be located throughout the property, and that the sand not contain salt. Portsmouth provides free sand to residents at the Portsmouth transfer station.
 - An owner asked why some vendors refused to bid on the snow removal contract because of the requirement to shovel decks and porches.
 - An owner recommended that we reconsider renewing the contract with Ryan.

Management and the Board responded as follows:

- Gayle assured owners that Ryan's truck is registered and insured, and that she keeps insurance information on file in the management office.

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- With respect to the eyesore nature of the truck, Gayle offered to evaluate moving it to another location.
- With respect to Ryan's snowplowing methods, Brendan will discuss this with Ryan before the snow starts falling to ensure he understands our expectations.
- Regarding the 2nd bid:
 - Brendan explained that the bid was from Outdoor Pride, our current landscaping vendor. Their bid was roughly in line with Ryan's, and the Board felt that it was a benefit to have Spinnaker be Ryan's only snow removal customer.
 - Gregg explained that he had concerns with the selection of Ryan over Outdoor Pride. Although Ryan's base bid was flat to last year's, it reduced the maximum annual snowfall amount (before additional charges apply) from 80" to 60". Outdoor Pride's bid was approximately \$2K less, and it had no maximum annual snowfall limit. Over the past 10 years, Portsmouth snowfall totals have ranged from 33"-55", so 60" seems safe. However, Gregg believes that we are taking a significant financial risk if we get an anomaly snowfall in any of the contract years. Furthermore, the concerns about Outdoor Pride having other clients such that the service provided to Spinnaker could suffer, Gregg pointed out that Outdoor Pride's bid matched the specifications we requested, which included not allowing snow on any surfaces to exceed 2" during any storm. As long as we held them to that standard, the services should have been comparable to Ryan's, at a lower cost, and at less financial risk to the community.
 - Leisa indicated that the other Board members felt that Ryan's early morning road clearings had been significantly better than prior vendors, which allowed her and others to get to work early in the morning during snowstorms without having to shovel themselves out. She also commented that potential safety issues are averted for things like ambulance access due to Ryan's attentiveness during snowfalls.
- With respect to the sand barrels, Gayle commented that Ryan provides 6 sand barrels strategically located throughout the property, and that these barrels contain a mix of sand and pet-friendly ice melt.
- With respect to decks and porches, our snow removal contractor is required to inspect decks and porches 48 hours after a snowfall. If the decks are not cleared, the vendor must shovel the decks and then bill the association for those costs. The costs are then billed to owners along with a fine from the association. Some vendors did not want to get involved with that process.
- With respect to the recommendation that the Board reconsider the selection of Ryan, the Board reported that the contract has already been signed, so we are committed to Ryan for the next few years.
- **Masonry & Deck Replacements**: An owner asked about the increase in masonry repairs for '26. Gayle reported that:
 - Many years ago, the Architectural Design committee directed that the patios on a building coordinate with each other and chose to replace concrete with pavers as a higher-end solution that lasts longer.
 - The proposed budget includes pavers for the 3 adjoining patios on 81 – 91SP that need replacement.

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- A related question was asked about when decks are repaired vs. replaced. Gayle reported that decks are replaced when they are structurally unsound. Replacements are done with Trex / PVC. Repairs are made if the deck is still structurally sound.
- **Windows:** Several owners asked questions about the use of white vinyl windows as follows:
 - Why did we paint them? That seems like an unnecessary expense.
 - What are the criteria for replacing windows?
 - Gayle responded to these questions as follows:
 - Painting is required to make the windows match the others in the building. It wouldn't look right to have some white and some colored to match the building.
 - Windows are replaced when there is rotting or water leaks. Drafty windows alone do not qualify for replacement.
 - If an owner would like to replace windows for any other reason, the owner could pay for the window, and the association would pay for the installation.
 - If an owner has a question regarding their windows, they are encouraged to submit a work request through AppFolio, and Management will respond.
- **Curb Repairs & Staysail Courtyard:** Several owners asked questions regarding issues with deteriorating curbs and the condition of the Staysail Courtyard, and if those are budgeted in '26.
 - Gayle and Leisa responded that there is money in the budget to try an experimental technique of using hydraulic cement and grinders to replace some curbs.
 - The association does not want to spend significant money repairing/replacing curbs now, when they will all be replaced in the future when we redo our roads.
 - With respect to the uneven walkways in Staysail, those are being addressed. Brendan and Gayle have met with several vendors, but most options are not cost-effective and would not be guaranteed without the removal of the trees in the area. Temporary repairs are expected this year before the first snowfall.
- **Paving:** Several owners asked questions about the plans to replace our roads in the future.
 - Leisa reported that the City is working on a 10-year plan to replace the portion of water lines coming off the main that potentially contain lead, and we would like to coordinate with them to do our roads at the same time. This should save our association money.
 - The Board is planning to form a Paving Committee, and Brian Ridgway has volunteered for that committee. If others are interested in participating in that committee, please send a note to the Board or Management.
- **Excess Pool Funds:** Several owners asked about the excess pool funds ... specifically, why aren't the funds shown in the '25 financials, and where are those funds now?
 - Brendan explained that the pool financials were prepared separately by Gayle and that they are not included in the financials because they span multiple years.
 - Board and Management responded that the excess funds were moved into capital reserves, and some of that amount was used for the excess costs in repairing buildings this year with significant rot.
- **Trees:** An owner suggested the removal of dead trees on the property.
 - Gayle will walk the area with the owner to determine next steps.
- **Tennis Courts:** An owner asked if some of the excess pool funds could be used to repair the tennis courts, as the funds were originally earmarked for recreation activities.

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- The Board responded that the '26 budget has more contingency funds than in a typical year, and we could consider using some of those funds for the tennis courts.
- **Island at the end of Spinnaker Way:** An owner thanked the Board for allowing her and her neighbors to add flowers and small shrubs to beautify the island.
- **Quorum and Board Election:** An owner asked what percentage of owners constitutes a quorum for the annual meeting. Another owner suggested that we try to get at least 67% attendance so that certain bylaws can be changed. The individual suggested that one bylaw change should require Board members to live at Spinnaker.
 - Brendan responded that a quorum is 25% of the beneficial interests of the association. Beneficial interests vary based on the square footage of each unit.
- **Garages:** Several owners had questions about garage fees and whether anyone wanting to charge EV cars in their detached garage could pay a flat fee.
 - The Board reported that garage fees have been held constant from '25 to '26.
 - Leisa reported that the EV Charging Committee is working through some options for allowing owners to charge their cars. The committee determined that flat fees are not fair, as some people drive long distances while others do not. The current focus is on getting EV Chargers located on the property, and we are working with the City of Portsmouth on potential alternatives.
- **Xfinity & Fidium:** Several owners commented on their internet and Wi-Fi calls being dropped recently, and they asked about the status of Fidium:
 - The Board and Management reported that Xfinity had been upgrading lines in the area, and that resulted in some intermittent outages
 - The Board has signed an agreement for Fidium to bring internet services onto the property. Fidium is in the process of their design analysis and internal approvals. Assuming Fidium approves, all work will be done at no cost to the association. Furthermore, the association will be provided free internet service at the management building, which should save us approximately \$2K per year. Owners will then have an option between Xfinity and Fidium for internet services.

ANNUAL MEETING:

- Brendan reminded everyone about the annual meeting on November 6th.
- Meeting reminders and proxy materials were mailed on October 16th to all owners
- Brendan encouraged owners to attend, as we would like as high a representation as possible.
- Brendan also reminded everyone that there were 2 Board seats up for election. Judy Miamis and Leisa Smith-Wilford are incumbents who are both running for reelection. Two other owners have expressed interest in running for the board. These owners are Brian Ridgway and Bethana Swan. Brendan will send out each candidate's bios via AppFolio in advance of the Annual Meeting.

Adjournment: Meeting adjourned at 7:37 PM.

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BOARD OF DIRECTORS MEETING

Present: Natalie McCarthy; Jeff Eberlin; Leisa Smith Wilford; Gregg Morin; Brian Ridgway; Brendan Phelan, Universal Property Management; and Pamela Raymond-Beede, Universal Property Management.

Called to Order: BOD meeting was called to order @ 5:29 PM by Leisa Smith Wilford.

Recorder: Gregg Morin

MINUTES OF THE 2025 ANNUAL MEETING: The minutes of the 2025 Annual Meeting held on November 6, 2025, were prepared by Gregg Morin, Recording Secretary, approved by the Board members via email, and have been published on AppFolio. These minutes will require approval by the owners at the 2026 Annual Meeting.

ELECTION OF OFFICERS:

Leisa reviewed the roles of the different officers. It was mentioned that Jeff will need to permit Service Federal Credit Union (SFCU) to add Brian as a signatory on checks, and that Brian will need to go to SFCU on Pease to present his identification and complete the process.

After discussion, individual motions were made for each person on the slate of officers, seconded, and voting occurred. The results were as follows:

- **President – Jeff Eberlin**
- **Vice-President – Leisa Smith Wilford**
- **Treasurer – Gregg Morin**
- **Secretary – Brian Ridgway**
- **Member-at-Large – Natalie McCarthy**

2026 MEETING SCHEDULE:

- The 3rd and 4th Wednesdays of each month remain the best options for all BOD members and Management.
- Leisa had proposed a series of dates, and one was changed due to schedule conflicts.
- Similar to '25, Open Meetings will be held every other month, with the Annual Meeting to be held in November. The remaining meetings will be considered closed meetings, except for any Special Open Meetings called by the BOD.
- The agreed-upon schedule is as follows:
 - Wednesday, January 28th
 - Thursday, February 19th - Open
 - Wednesday, Mar 25th
 - Wednesday, Apr 29th – Open
 - Wednesday, May 27th
 - Wednesday, June 24th – Open
 - Wednesday, July 29th
 - Thursday, Aug 26th – Open
 - Wednesday, Sept 23rd
 - Wednesday, September 30th – Budget

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- Wednesday, October 7th – Budget
- Wednesday, October 14th – Budget (if needed)
- Wednesday, October 21st – Budget (if needed)
- Wednesday, October 28th – Budget, Open
- Thursday, November 19th – Annual Meeting, Open
- Wednesday, December 2nd – Wrap-up post-Annual Meeting

A Motion was made to set the Meeting Schedule as noted above, seconded, and voted all in favor.

Brian offered to speak with Tim at the Field House to let him know what days we will need the meeting room for Open Board meetings.

MANAGEMENT UPDATES:

- **Water Damage Claim** – As reported at the Annual Meeting, a unit being rented had two separate leaks ongoing, one from a corroded pipe under the stairs and another from the water heater. It took 12 days for this situation to be reported to Management, during which a large amount of mold formed. ServPro was called to remediate the issue, and both the homeowner's and the association's insurance were involved. Since that time, GNY (Association's Insurance Company) has approved the claim at \$26,365.41, less the \$10K deductible, which is the responsibility of the owner.

There was some discussion about the potential negligence of the owner and renters, and whether there was an operational leak detector as required for the water heater. Brendan reported that there was a leak detector, but that it was not in the right location to detect this leak. Because there were multiple leaks (from a corroded pipe and hot water heater), damage would have happened whether the leak detector was in place or not. As such, the Board agreed to accept GNY's claim settlement.

The Board discussed the potential of raising our insurance policy's deductible from \$10K to \$25K to address potential future rate increases, and to eliminate claims similar to this moving forward. The Board will investigate the impact on both owners' insurance premiums and the Association's premiums before making a decision.

- **Cyber Incident:**

Brendan updated the Board on the payment issue that occurred in late September. The events are as follows:

- Arch Painting inquired about payments that had not been received (\$48,960), and upon UPM's investigation, it was determined that the payments went to a fraudulent account.
- The incident started with an email from Arch Painting to mgmt@spinnakerpointnh.net in August.
- Gayle responded to the message from that email address to inform them that the mgmt@spinnakerpointnh.net email address was no longer valid.
- A subsequent email was then sent to the mgmt@spinnakerpointnh.net email address that Gayle believed was from Arch Painting, but it had an "s" at the end of the email address (which Arch's email does not). Gayle forwarded that spoofed email to UPM's accounting team.

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- UPM's accounting team then communicated through that email address to set up Arch Painting as a vendor in their system. They asked for Arch's Certificate of Insurance (COI) and W-9, which were provided. It should be noted that they were Arch's correct COI and W-9.
- UPM made several ACH payments as provided in those instructions, and \$48,960 was sent to a fraudulent account. Another ~\$19K had also been sent, but was undelivered, as the fraudulent party had closed the account after receiving the original \$48,960.

Upon becoming aware of the situation, UPM took the following steps:

- Notified UPM's cyber insurance provider, Traveler's Insurance
- Notified Spinnaker's BOD
- Notified Arch Painting that their email address had been spoofed.

Additional Actions:

- Travelers has been taking the lead on the investigation. They filed an IC3 report, which initiated an investigation by the FBI
- Gayle has changed the password on the mgmt@spinnakerpointnh.net email address, and Jeff recently reported that the email address is no longer active.
- Travelers suggested that Arch Painting and Spinnaker each file a claim against their cyber insurance policies, so that each insurance company is aware of the situation and can support Travelers as appropriate. In addition, the responsibility for the breach had not been determined, and if UPM was not at fault, the responsible party should have their insurance involved.
- The Board discussed the matter in October and did not believe Spinnaker had any culpability. However, in October, Judy notified our insurance company as a courtesy.
- GNY (Associations Insurance Carrier) informed Judy that they do not accept "heads-up" notifications, and they initiated a claim.
- Jeff met with GNY on several occasions to answer their questions and provide them with additional background documentation.
- Arch Painting did an internal investigation and determined that their systems had not been compromised. As such, they did not notify their insurance company.
- GNY recently settled our claim and sent the Association a check for \$10K.

Board Discussion & Next Steps:

- There was considerable discussion about why GNY would issue a check without first determining culpability. The Board directed Brendan not to cash the check.
- The Board also felt that Arch Painting's investigation was likely flawed, as it seems probable that their systems had been compromised in order for the cyber criminals to have obtained Arch's COI and W-9.
- Jeff will follow up with GNY, explain our position, and ask them how they decided to pay Spinnaker. He will also inform them that we do not believe we are culpable, and we do not intend to cash the check.
- Brendan to get an update from Travelers on the status of their investigation

- **Gayle's Invoicing Exceeding 6-month Limit in Spinnaker's Contract with UPM**

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- In October, the Board asked UPM for an accounting of Gayle's invoicing to UPM. Spinnaker's contract with UPM specifies that Spinnaker will reimburse UPM for Gayle's services up to \$23K per any 6-month period, which roughly equates to 24 hours per week. The question was asked because several Board members were concerned with the amount of time Gayle had been spending on-site.
- Brendan reported that Gayle had worked a significant number of hours in October, and that, combined with the hours she had worked in previous months plus the hours worked to date in November, she had already exceeded the limit for these 6 months.

Board Discussion:

- Brendan agreed that he should have managed Gayle's hours more closely and that, in the future, he will monitor the situation more closely.
- The Board also discussed the savings Gayle had generated from direct purchases. Brendan previously reported her savings from January - August, and after investigation, the potential savings were approximately \$7K (for an annual run rate of approximately \$10K). As part of the selection of UPM, the Association needed Gayle to achieve between \$30-35K of savings to break even with other non-selected vendors.
- This generated considerable discussion about the merit of whether to continue including Gayle in the UPM property management arrangement. Brendan stated that he would welcome continuing to learn from Gayle during this transition year.
- **A Motion was made to discontinue Gayle's services through UPM, and the Motion failed by a 2-3 margin.**
- The Board discussed how to address the overage of Gayle's invoices and agreed to reimburse UPM up to \$23K for Gayle's services in this calendar year, and reimburse UPM for the overage in January '26 as part of the \$23K allocation for the first 6 months of '26. Gayle will take time off for the remainder of this year, and other UPM associates will manage the activities she would normally perform.
- Brendan also informed the Board that Pamela had been hired to provide supplemental Property Management support to Spinnaker and other condo associations.

• COMMITTEE UPDATES:

- EV/Infrastructure Committee
 - Leisa reported that the vendor we have been working with for a potential solar installation at the Field House has scheduled a meeting with the City on December 10th to inspect the Field House's electrical system. A member of the EV Committee, Chuck Brunner, will also participate in the inspection.
 - Leisa and Brendan will jointly contact the IRS regarding the tax implications of solar revenue for the Association.
 - For cost reasons, the City has declined to install an EV charger at the Field House at this time.
- UNH Tree Inspection
 - Leisa and several members of the community met with UNH arborists regarding the condition of trees and plantings on our property. Very valuable information was obtained regarding which trees and plants need removal, and how to manage plantings moving forward. This information has been shared with UPM.

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- Based upon the information received from the UNH foresters, the Tree Management Committee will create a 10-year plan that will be submitted to the BOD and UPM in January.
- Brian requested to join the Tree Committee, and the Board approved.
- Field House
 - Gregg provided an update on discussions with the City regarding a potential new lease for the Field House. The City has agreed to jointly (with Spinnaker) sponsor a Market Rent Analysis performed by a local commercial real estate broker. This analysis will determine what market rent should be for the Field House, and form the precursor of future negotiations with the City. Gregg has been communicating with the broker and will receive their engagement agreement in the near future. That agreement will be shared with the Board and the City for review before execution.
- **OWNER LETTERS / ISSUES:**
 - Window Replacement Request
 - An owner reported damage to 2 windows that were believed to need replacement. Gayle inspected them and believes both can be repaired. The budget to replace them does not exist in '26, as we are already planning to replace double the number of windows in '26 than were done in '25.
 - Jeff will notify the owner of the Board's decision and let the owner know that if we have available contingency funds at the end of the year, we will consider replacing those windows.
 - Gregg suggested that we develop a proactive approach to windows, doors, and decks. Any that haven't been replaced are likely at or beyond the end of their useful life, and we need a plan to update them.
 - Gregg had previously proposed a change to our window, door, patio, and deck policy, because it is very unusual for any condo association to be responsible for these replacements. However, it is recognized that some units have had several replacements, while others have had few (if any) replaced. To make it fair for all homeowners, he would propose that all windows, doors, decks, and patios be replaced 1-time at the Association's expense. Subsequent replacements would be the sole financial responsibility of the homeowner.
 - Gregg reviewed our bylaws and shared excerpts with the Board. Based on this review, we would not need a change in our bylaws to implement this policy.
 - The Board conceptually agreed with this proposal and plans to put it to a formal vote later this year.
 - Pamela will work with Gayle to digitize her files such that we have complete and accurate records of which windows, doors, decks, and patios have been replaced throughout the community.
 - UPM will work on a proactive plan to replace windows, doors, decks, and patios for review by the Board.
 - Aesthetics of Cones at Front Entrance
 - An owner commented on the unsightly cones intended to draw attention to the small island at the entrance of the community.

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- UPM has painted the island curbs yellow and has removed the cones.
- Jeff to communicate the above to the owner.

• **OTHER**

- **Budget Vote During Annual Meeting:** Brendan reported that he was surprised that ~25% of owners voted to reject the '26 budget at the Annual Meeting.

Several Board members stated that this was likely due to the cumulative effect of a large ~6.9% increase in '24 followed by another ~2.8% increase in '25. This was also on top of a large Special Assessment for the new pool in '24 & '25. The Board will consider this when the budget is prepared for '27.

- **Street Lights on Spinnaker:** Brian reported that as an owner, he contacted the City to inquire about when the 4 street lights on Spinnaker Way and one on Staysail (under the control of the City of Portsmouth) would be repaired. The City will follow up with him.
- **Unightly moss, brush, and wood on Property:** Brian shared pictures with the Board of some unsightly areas of the property where moss (on several garages on the east side of the property), wood, and other debris have accumulated. Brendan will investigate.
- **Ryan Foss New Snow Plow Truck:** Brendan reported that Ryan has purchased a new snow plow truck that should address the concerns expressed by owners over the past few years. Ryan's old truck will be towed off the property in the near future.

Follow-up Action Items:

- Jeff to transition Treasurer responsibilities to Gregg
- Jeff and Gregg to work with Brian to get him as a signatory on the association bank accounts
- Jeff and Brendan to update board email address to include Brian and remove Judy
- Brian to notify Tim at the Field House of the days we will need the meeting room for Open Board meetings.
- The Board will evaluate the possibility of raising our insurance policy's deductible from \$10K to \$25K after assessing the impact on both owners' insurance premiums and the Association's premiums.
- Jeff to follow up with GNY about the Cyber Theft to explain our position, and ask them how they concluded to pay Spinnaker. He will also inform them that we do not intend to cash the check.
- Brendan to get an update from Travelers on the status of their cyber theft investigation
- Spinnaker to reimburse UPM for up to \$23K for Gayle's services in this calendar year, and will reimburse UPM for any '25 overage in January '26 as part of the \$23K allocation in '26.
- Gayle's future invoices to be paid by UPM, and UPM to seek reimbursement from Spinnaker (consistent with Spinnaker's contractual arrangement with UPM).
- UPM to establish independent relationships with maintenance vendors and become fully up to speed on all facets of the Association to be prepared to independently assume all activities currently performed by Gayle by the end of June '26.
- Pamela will work with Gayle in '26 to digitize the files Gayle has managed during her tenure of providing property management services to Spinnaker.

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- UPM will work on a proactive plan to do a one-time replacement of all windows, doors, decks, and patios for review by the Board.
- Jeff to send letters to owners regarding matters elevated to the Board.
- Leisa to provide the Board with an update on the solar company's inspection of the Field House electrical systems
- Leisa and Brendan to jointly contact the IRS regarding the tax implications of solar revenue for the Association.
- The Tree Management Committee will create a 10-year plan that will be submitted to the BOD and UPM in January.
- Gregg to provide commercial real estate broker's engagement agreement to the Board and the City for review, and to provide updates in future Board meetings.
- Brendan to investigate debris and wood Brian identified throughout the property

Adjournment: Motion made to adjourn; seconded; all in favor. Meeting adjourned at 8:12 PM.

Spinnaker Point Condo Association - ANNUAL MEETING MINUTES 2025 – November 6, 2025

- **OWNER REGISTRATION:**
Registration began at 6 pm and continued until 6:35 pm.

- **OPENING INTRODUCTIONS AND CALL TO ORDER:**
Judy Miamis, President, called the meeting to order at 6:37 p.m. and welcomed and thanked all owners present for attending the Annual Meeting. The current members of the BOD & Management were introduced, including Judy Miamis, President; Leisa Smith Wilford, Vice-President; Jeff Eberlin, Treasurer; Natalie McCarthy, Member-at-Large; Gregg Morin, Recording Secretary; Brendan Phelan, Universal Property Management; Pamela Raymond-Beede, Universal Property Management; and Gayle Greene, Universal Property Management.

- **RECORDER:** Gregg Morin

- **RULES OF ENGAGEMENT:**
Judy stated that there are several items to be covered tonight, and to use time as efficiently as possible, she requested that all residents hold their questions until the end of the meeting. All owners would be allowed an allotted time to have their questions answered and/or comments heard at the end of the meeting. Anyone having questions of a personal nature, specific to them or their individual unit, was asked to address those questions via email, AppFolio, or in person at the regular open monthly board meetings or Brendan's office hours.

- **MEETING AGENDA:**
The agenda was distributed to all owners at the registration desk as part of their Annual Meeting Packet. **Motion to Approve Agenda, seconded, voted All in Favor.**

- **PROOF OF NOTICE OF ANNUAL MEETING:**
Brendan verified the Affidavit of Mailing had been prepared and sent to owners on October 15, 2025. The affidavit will need to be notarized, and Gregg Morin accomplished that on November 7, 2025.

- **QUORUM VERIFICATION:**
A quorum of 25% of the total Beneficial Interest is required. **Brendan verified that 55.59% of owners were present in person and/or by proxy.**

- **ELECTIONS:**
 - **Open Nominations from the floor** – No one came forward.
 - **Introduction of Candidates** – Judy Miamis introduced:
 - Leisa Smith-Wolford, who has served on the Board for 4 years as Vice President and Secretary, was seeking re-election.
 - Brian Ridgway, the owner of 119 SP, was seeking election to his first term on the Board.
 - Bethana Swan, the owner of 81 SP, was seeking election to a first term on the Board.
 - The candidate's profiles were included in the packet that all owners received via email through AppFolio with the Annual Meeting Notice.
 - Each candidate was permitted time to present their rationale for running for the Board and what they hoped to accomplish during their term.
 - **Cast Ballot & Vote** –
 - Because only 55.59% of beneficial interests were present, **the Budget was passed by default.** NH legislation, which trumps any Association's By-laws, states that the Budget is ratified unless 2/3 of all owners vote against it.
 - After all the ballots were collected, Brendan and Pamela retired to the entryway to tally the ballots. The Annual Meeting continued during their absence.

- **REPORTS OF OFFICERS:**

- **President’s Report – Judy Miamis:**

Judy welcomed everyone and started by acknowledging the board members: Leisa, Jeff, Natalie, and Gregg; as well as Gayle and Brendan, and thanked them for their continued dedication and support.

Judy reported that it’s been an exciting year for Spinnaker Point! We now have a beautiful new pool — a wonderful addition that many residents have already enjoyed. We also have a new property management company, which we’re confident will bring great service and responsiveness to our community.

Judy also took a moment to thank all of the residents who volunteered their time and energy this year. Spinnaker Point simply wouldn’t be the same without the help of these dedicated individuals. Specifically, she thanked the following committees:

- EV/Infrastructure Committee
- National Night Out Committee
- Property Manager Succession Plan Review Committee
- Pool Committee

Judy also thanked the volunteers who fertilize trees, take care of plantings within common spaces, stain lamp posts, change lightbulbs, etc. There are a lot of folks who each contribute in their own way, but are not on specific committees - the small touches make a big difference!

Judy also stated that she is not seeking re-election this year. She indicated that it has truly been an honor to serve on this board and to work alongside such talented, caring, and committed people.

Judy stated that she knows Spinnaker will continue to thrive in great hands with our newly appointed board members, and she thanked everyone for all their support and for making this such a wonderful place.

- **Treasurer’s Report - Jeff Eberlin:** – Jeff briefly reviewed the proposed 2026 Budget. Specifically,

Accounting/Financial Review: The accounting line decreased \$15,475 due to UPM’s contract, including bill payment and other monthly accounting and reporting.

Management Fee: The management fee line is up \$22,427 in 2026, which covers UPM’s fees (including Gayle).

Water & Sewer: This number decreased \$5,640 over last year, based on the past few years coming in under budget.

Landscaping: The landscaping line item increase of \$12,500 factors in Outdoor Pride’s ongoing contract, as well as an additional \$5k from previous years for tree removal and \$7.5K for fertilization.

Trash Removal: Trash removal contracted amount increased in mid 2025, so that increase makes up most of the increase for 2026.

Snow Removal: This comes in at a slight increase in the contracted amount, but the decrease in the line item comes from a reduction of the roof shoveling budget by \$5k.

Building Repair Labor: The slight increase reflects the extra labor for painting new windows. That line item saw significant savings with the order of white vinyl windows.

Painting: The decision had previously been made to extend the painting cycle from 6 years to 7 years. The board determined with management that two buildings could be pushed to next year in accordance with the longer painting cycle, with no negative impact, and to smooth the budget impact.

Masonry: One patio was done for \$12,500 this year. Three are due to be done next year.

Roof Replacement: The line item reflects one roof replacement .

Window and Door Replacement: While the line item is up 33%, the actual window and door order for next year is about double what it was in 2025. The cost savings per window is due to the decision to order plain white windows and have maintenance paint them, which results in a \$500 savings on average per window.

Deck Replacement: One deck is scheduled to be replaced in 2026, which also needs retaining wall work, which is the reason for the \$5,000 increase.

Overall: The current cost of inflation is between 2.5%-3%, and the budget falls in line with that for an increase of 2.77% for dues. Additionally, the contingency line items for both the operating and reserve budgets have increased, giving the association more flexibility as hidden issues arise.

- **Secretary's Report – Gregg Morin:** A copy of the 2024 Annual Meeting Results/Minutes was included as part of the Annual Meeting packet. In lieu of reading the Minutes, **a Motion was made to dispense with the reading of the minutes and approve them as written, seconded, voted All in Favor.**
- **MANAGEMENT REPORT – Gayle Greene and Brendan Phelan:**
(paraphrased by Recording Secretary)

Gayle provided the initial Management Report while Brendan and Pamela were tallying the Board seat votes. She reported on the following:

- Water Leak in a unit being rented had two separate leaks ongoing, one from a corroded pipe under the stairs and another from the water heater. It took 12 days for this situation to be reported. This caused a large amount of mold to form, stretching from the dining area, under the stairs, and into a bedroom. ServPro was called to remediate the issue, and both the homeowner's and association's insurance is involved.

There was some discussion about the potential negligence of the owner and renters, and that claims such as this impact the insurance fees for all owners. Gayle and Brendan reported that this is our 2nd claim of '25, and that this will likely adversely impact our claims history and future insurance rates. In addition, our insurance company has issued a restriction of rights letter based on the deterioration of the unit before being reported, as they will investigate whether there was negligence on the part of the owner/renter.

- Lawn Fertilization: Gayle reported that our current budget includes lawn fertilization, which had been excluded in prior years. For the budgeted amount, we could get 3 organic treatments (plus grub control) or 6 non-organic treatments (plus grub control).

There was considerable discussion about the merits of organic vs. non-organic fertilization. Gregg mentioned that non-organic fertilization often works better, but would require pets not to walk on the grass for 3 hours. Some owners indicated that they would prefer crabgrass to using harmful

chemicals on our property. Several unofficial votes were taken of the audience, and non-organic had slightly more preference than organic (roughly 20-17).

Leisa discussed a recent visit from arborists at the University of New Hampshire. They sent a team to walk the property with Leisa and other owners for several hours. They provided valuable information regarding which trees and shrubs should be maintained, which should be removed/replaced, and how pruning should be done. During that time, there was some discussion about the effect of some non-organic fertilizers on the trees and shrubs in our community. It was stated that any mulching around trees should be natural mulch (not rocks) and should leave a gap between the tree and the mulch for water and aeration.

- Brendan provided a report on problematic sewer lines in Bldg. 81-91 SP. These lines had previously been jetted, but another blockage occurred. JD Drain cleared the blockage and sent a camera down the line to inspect the issue. A root ball was discovered under the kitchen of 83 Spinnaker in the crawl space. A quote was obtained to clear the blockage and replace the pipe in kind, but Gayle met with Wind River to see if their specialty equipment can jet the line from the basement and sleeve the existing line. It appears that sleeving will be the most effective and cost-beneficial approach to the matter.

A Motion was made to accept all of the Board Officers and Management Reports, seconded, and voted all in favor.

- **OPEN DISCUSSION:**

- Excess Pool Funds: There was a question from the floor about what would happen with the remainder of the pool funds. Judy and Jeff reported that the funds were moved into the capital reserve account and that some of those funds were used for the additional costs required on the rotted siding on Building 81-91 SP.

- **RESULTS OF THE VOTE:**

Brendan and Pamela returned with the results of the vote.

Leisa Smith-Wilford was re-elected for another 3-year term.

Brian Ridgway was elected for his first 3-year term.

- **ADJOURN: A Motion to adjourn the meeting was made at 7:35 pm, seconded, and voted All in Favor.**

**Spinnaker Point Condominium
Board of Directors Meeting Minutes
January 28, 2026**

Present: Jeff Eberlin (President), Leisa Smith Wilford (Vice President), Gregg Morin (Treasurer), Natalie McCarthy (Member-at-Large), Brian Ridgway, (Secretary) and Brendan Phelan (UPM), Pamela Raymond-Beede (UPM).

Recorder: Brian Ridgway, Secretary

Additional Attendees Present: None

Called to Order: BOD meeting called to order at 5:33PM by President Jeff Eberlin.

Opening Suggestions/Comments:

- Brian requested that moving forward all Board Agendas follow the same format for topic headings: (**Management Report:** Old Business Update, Maintenance Updates, Capital Improvement Updates etc) - following a short discussion the request was agreed upon.

Financial Reports:

A review of the account balances as of December 31, 2025 were presented as follows:

Money Market: \$234,975.81

Checking: \$1,684.59

Primary Checking: \$33,209.58

- Gregg expressed concern that the monthly totals and year end totals did not totally align with recent financial statements received from UPM and that more time was needed to review each account. A meeting is scheduled to be held on this topic for Thursday, January 29th which will be attended by Gregg and Jeff. Gregg will follow up with UPM as necessary.
- Jeff informed the Board that the present interest rate on our Reserve Money Market account was earning less than 1%. Gregg suggested that information be gathered on other financial institutions that would earn a greater percent of return - he suggested that Fidelity be considered. Following discussion, the Board agreed and more information is needed to be gathered and all funds of the Association would need to be insured. Gregg will investigate and report back to the Board with further information for the Board's review.
- It was noted that the Accounting Financial Review line item in the Budget Comparison Report showed an additional amount over what had been expected from Pencil Pushers for the 1st 6 months of the year. Following discussion, it was noted payments for CPA/Tax services were also charged to the same budget line. Gregg commented that he would confirm this in the upcoming accounting review meeting.
- It was also noted that the following budget lines appear to be over budget:

- Snow Removal and Pool Supplies. Brenden commented regarding the pool expenses additional chemicals were purchased to balance the water in the new pool and this would not be a recurring expense moving forward.

Open Items/Management Report:

- 1) Cyber Incident / Insurance Claim: Brendan advised that he is still waiting for a reply from Travelers Insurance (UPM's carrier) and that he will follow-up. He also advised the Board that Arch Painting Company followed up on the past due payment. Arch stated that they did an internal investigation, and they confirmed that their system was not compromised. Based on that, they did not submit a cyber claim to their insurance carrier. .
- 2) An owner who had a previous large water leak in their unit is in conversation with GNY's insurance adjuster and contractor so work can begin. Once an agreement is in place, Spinnaker Condominium Association will be released from the insurance claim.
- 3) The board discussed a proposed SOP (*Standard Operating Procedure*) for various resident violations. It was agreed that an SOP was not required, and that all violations would be addressed on a case by case basis.
- 4) UPM will be clarifying a procedure for welcome packets, parking stickers, dog and resident informational items for new owners.
- 5) The Board commented that we have not heard from Fidium recently about their internal approval to install internet infrastructure in our community. Board to follow up.
- 6) It was agreed that the Board does not need updated sales and rental information in the Management Report to the Board moving forward.
- 7) Jeff advised that the old Spinnaker Point domain associated with GLG's old email address is no longer functional.
- 8) Brendan reported that a majority of owners are signed up to use the AppFolio application - the goal moving forward is to have all residents use AppFolio.
- 9) Brendan updated the Board that Ross Engineering will be providing a quote to inspect the foundations at 118-124, 126-132 and 140 Spinnaker Way, and that quote will be provided for Board approval.
- 10) Leisa commented that she is waiting for full year electrical usage and invoice totals for Spinnaker Point so that she can continue with the EV Charging study.
- 11) Brian and Brendan updated the Board on progress being made on the review of present and past Management Office records and files:
 - a) To date 40 banker boxes of old files have been reviewed. These records cover a period between 1993 to 2024 and cover a wide range of material: bank statements, bank deposits, bank reconciliation summaries, check and invoice details, budget papers, Board minutes & tapes, tax filings, insurance policies, painting contracts, landscaping proposals, Field House Agreement.
 - b) Brian commented that an additional 12 boxes still need to be reviewed and this should be completed shortly. He advised the Board that he will be guided by the *NH Condominium Act as of August 2024 under Chapter 356-B* which provides guidance for proper Records Management Retention. The plan moving forward for Brendan and Brian is to finish the records review, clean the records storage room (that will only store records moving forward) and then to make a recommendation to the Board in February/March as to which records should be

kept for what length of time and which records can be properly disposed of. All records that are saved will be indexed properly by UPM for future retrieval or disposal. Following a brief discussion, the Board was pleased with the records update and agreed to move forward

- 12) The Board discussed the concern of purchasing new windows that are white and then have to have them painted by staff. Brendan advised the Board that these 14 windows budgeted for 2026 have not yet been ordered and that he will gather updated pricing on windows in the color needed.
- 13) Brendan updated the Board on progress that UPM is making since the departure of Gayle Greene which was effective January 1, 2026. A brief discussion followed. Items of concern - engaging a new painting contractor and a new CPA firm.
- 14) Brendan advised the Board that AppFolio will be updated to include updates to the Spinnaker Point Rules & Regulations section.
- 15) The Board received brief updates related to the EV/Infrastructure Committees / Cell Tower topic, and are pending additional information in order to move forward.
- 16) Discussion related to the UNH Tree Inspection and a 10-year plan to enhance planting in the Spinnaker Point common areas. The idea of a **volunteer funded** Tree Fund designed to assist in this area was reviewed. Leisa and Brian explained the idea and benefit of a Tree Fund, the Board agreed that additional information to the development of a Tree Fund is warranted and presented to the Board at the February meeting.
- 17) The issue of a parking lot light pole that is flickering was reviewed and noted the electrician will be making the repair ASAP - his lift truck is currently out of service.
- 18) Discussion and agreement by the Board that the walkway along Staysail needs to be properly addressed in the Spring. This issue is of concern for a number of safety reasons. The Board agreed to have UPM gather quotes from various qualified companies that will do the proper long lasting job. It was noted that the trees along that walkway should be kept and the budget needs to be reviewed for proper funding.
- 19) An owner asked if her unit was included in the 2026 window replacement plan - yes it was and Leisa would inform her.
- 20) Two owners communicated issues related to the *Rules & Regulations* regarding Dog Policies. Brendan would contact each owner so that the policy moving forward is understood.
- 21) An owner appealed to the Board related to a snow removal fee that was charged to his unit and advised the Board of radon gas levels within his unit. Following Board discussion on these two matters it was agreed that the snow removal charge had to stay since services to remove the snow had taken place and that the allowed time for the unit owner to do it themselves had expired per the *Rules & Regulations*. The Board also agreed that more time was needed to review a reported high level of radon gas. A letter would be sent to the owner addressing these two issues.
- 22) An owner requested that his window(s) be measured since he was thinking of replacing them and wanted to confirm the proper size. Brendan would have the measurements taken and advise the owner.
- 23) An owner asked if a recently removed tree would also have the large tree stump removed. The Board agreed that it will be removed but the Board agreed that since

additional trees/stumps will need to be removed it would be most cost effective to have them done together. Quotes will then be requested for tree grinding. The owner will be updated.

- 24) Brendan updated the Board Pamala Raymond-Beede's contact information needs to be added to AppFolio.
- 25) The Board noted that changes to signatories for bank accounts due to Board member changes needs to happen. Gregg took this item for action.
- 26) A discussion occurred to clarify the area of Association and UPM responsibilities for such items as: garage doors/motors, painting, leaky faucets, slider doors, plumbing and electrical.
- 27) After a brief discussion the Board agreed not to change the Board's email address at this time.
- 28) The Board discussed the advantages of increasing the Association's insurance deductible that would assist with the high cost of insurance claim settlements. It was agreed this would be a good idea to move forward when the Association's insurance policy is renewed. Leisa had queried her insurance company about shifting the deductible on her policy from the current \$10K deductible to \$25K. It only added a few dollars per year. Gregg spoke with his insurance company, and they were surprised that Spinnaker's master policy insured "studs in" for all units. Gregg's insurance company minimum policy limit is \$50K, so changing the deductible on our master policy would have no impact on his insurance rates. It was agreed to discuss this further with owners at open board meetings
- 29) Gregg reported that the KW Market Analysis related to the Fieldhouse should be completed by the end of March pending the City of Portsmouth timely providing the information KW requested. Gregg will update the Board in February on the status of the analysis.
- 30) The Board discussed the need to improve general communications with unit owners. It was suggested that a "monthly" update be provided via email and a copy posted in the mailroom. The monthly communication would include such items:
 - a) General monthly reminders: (seasonal topic: pool items, snow removal etc.)
 - b) Items of general interest: (AppFolio updates, meeting dates, minutes posting etc.)
 - c) Updates of Board activities.
- 31) Suggestion was made to create a Spinnaker Point resident "**clean up day**" in the early Spring that would encourage owners to clean up their yard area and maybe plant some flowers for the upcoming Spring/Summer season. The suggested date would be just before Mother's Day (*Sunday, May 10th*) - more details to follow.
- 32) The Board discussed **moss** on the garages behind 94-124 Spinnaker Way and agreed that this should be addressed in the upcoming Spring/Summer. Brendan will be seeking quotes to have these garage roofs power washed.
- 33) Following the recent snow storm, the Board agreed to have Ryan Foss and his crew begin roof snow removal on the roofs of selected units most in need. Brendan will advise him to begin ASAP.

It was also noted that the proper shoveling of fire hydrants, access to crawl spaces and the clearing of the gate exiting to Oak Street need to be cleared following each snow event regardless of the amount of snow that has fallen (as are stated in the snow removal contract). Brendan agreed and will relay this to Ryan moving forward.

Adjournment:

Motion made to adjourn, seconded, voted all in favor:

The meeting adjourned at 8:35PM.

**Spinnaker Point Condominium
Board of Directors Meeting Minutes
February 19, 2026**

Present: Jeff Eberlin (President), Leisa Smith Wilford (Vice President), Gregg Morin (Treasurer), Natalie McCarthy (Member-at-Large), Brian Ridgway, (Secretary) and Mitch Ewing (UPM), Pamela Raymond-Beede (UPM).

Recorder: Brian Ridgway, Secretary

Called to Order: BOD meeting called to order at 5:30PM by President Jeff Eberlin.

Financial Reports:

- Gregg reported that two units have liens.
- It was noted that a recent large payment was made and one lien is almost caught up.
- When Gregg spoke with our attorney, Gary Daddario, he was informed that liens must be updated every 6 months.

Management Brief Updates:

- We still have no CPA to complete our 2025 tax return and annual financial review. It was decided to focus on finding a CPA for just the tax return and address the financial review at a later date. Brendan will report back.
- Foundation cracks - We need to ask Brendan if Crack-X has been hired yet. Due to significant snow, the inspection by an engineer is on hold until spring.

Owner Letters/Issues:

- An owner requested mass email for important issues, such as upcoming Open meetings. UPM will do a monthly mass email that addresses seasonal concerns that used to be included in the newsletter, as well as meeting reminders.
- An owner stated that “UPM has said that they can’t do the job without Gayle” and asked if Gayle will be held accountable for the cyber incident. Leisa responded by email.
- An owner complained of mismanagement of property and Association and specifically mentioned the cyber incident, no supervision of Gayle’s hours and pay, and the potential change in the door/window policy. Leisa responded several times by email.
- An owner called on the BOD and UPM to accept accountability for mismanagement. Leisa responded by email.
- An owner sent 2 emails – she is very unhappy with the current snow removal company. She specifically cited bad quality of snow removal, icy sidewalks, lack of ice melt in mailroom, ice dams and roofs not being shoveled soon enough, and the accesses to basements and crawlspaces have not been shoveled. Leisa responded to the first email. The BOD needs to research the City regulations re: shoveling of accesses, gas meters, and vents, since the current snow removal contract does not specifically mention these and simply states that the contractor will comply with City regulations. It was noted that the current contractor is blocking the gates with snow, as well as not clearing fire

hydrants sufficiently. Brian volunteered to call the City/Fire Department to determine if any rules are in place for the removal of snow related to these areas. It was mentioned that many HOA's, condo associations, and rental companies require the clearing of these items by residents. It was also noted that there is a regional shortage of ice melt and the contractor is unable to source additional supplies, including the pet-friendly salt that Spinnaker requests.

- An owner recognized a gas smell near his entrance and called the fire dept. The fire department blamed the smell on snow covering the gas meter vents and they cleared the vents. It was recognized that the recent roof shoveling was responsible for the snow engulfing the gas meters. The BOD is researching City regulations as noted in #5, but the roof shoveling contractor absolutely should have shoveled out the gas meters after they dumped snow on them.

Other:

- Radon – The Board has received a notification regarding radon level in a unit slightly above the NH recommended action level of 4.0 pCi/L. In conducting research on the matter, mitigation of a radon problem within a unit is, in most cases, the responsibility of the owner, not the condominium association. The Board will instruct UPM to have the crawl space inspected once accessible, and if the foundation is cracked such that radon may be permeating, the Association will consider using crack filler to repair it. If there are no cracks, then this is a pre-existing condition and the owner will be responsible for remediating it however he chooses and at his cost. Any changes to the exterior of the building would require approval by the Architectural Committee..
- Cyber Case/Arch Painting – Current status was reviewed. It was also discussed that forensic investigation is being performed by the Association. It was also discussed that past issues with mgmt@spinnakerpointnh.net were likely phishing exercises rather than the email being hacked.
- KW Market Analysis of Field House – The City has provided the requested data. The analysis may be available in the latter half of March.
- Solar Update – UPM stated that It would be a large task for UPM to compile all of the 2025 kw data. Leisa agreed to call Eversource directly to gauge whether they could provide a report.
- Tree Fund Financial Process – We need an opinion from a CPA, when we hire one. Since the Association files with the IRS as a 528, we need to determine if donations for trees can be coded similar to assessments/dues or if they would be taxed. Creating a specific fund labeled as a 501(C)(3) might enable owners to deduct donations on their taxes, but would require that someone file a tax return for the fund each year. This could be cost-prohibitive.
- Roof Shoveling – We recently received the invoice for roof shoveling and all agree that it seemed very high. It was suggested that we get a contracted price in future years.

January Open Items:

- Platform leading from rear slider of Maintenance room – was it modified to comply with the City inspector's requirement that it adhere to commercial standards? Need to measure as it's unknown if Gayle had it modified.
- Changing names of the Board for Service Credit Union have been completed.

- Sorting of old Association files is *ongoing*. Brian commented that the inventory of the files located in the mailroom storage room was completed. Determination of proper records retention now will be determined and recommendation to the Board will be made.

Adjournment to begin the Open Meeting :

Motion made to adjourn, seconded, voted all in favor:

The session was adjourned at 6:30PM.

Meeting Called to Order: Open Meeting called to order at 6:35PM by Jeff Eberlin, President.

Additional Attendees Present: Patricia McGee, Janet Martignetti, Diane Allard, Scott Gahan, Ben Szirth, Kevin Hardley, Claire Durgin, Janice Foust, Valerie Harvey, Ladd Carmen, Amenda Sylvester, Diana Newcombe, Karen Frisbie, Sherry VanOss, Joan Cohen, Jeff Umbro, Kim Robertson, Janet Eberlin, Carol Renselaer, Ellen Ridgway, Christin Meyer, Charles Brunner, Suzanne Flynn, Karen Wimer, Suzanne & Russ Russo.

Welcome: Jeff Eberlin, President provided a brief welcome to those in attendance.

Introductions: Present Board Members & UPM Representatives introduced themselves.

Secretary's Report: The minutes of the January 28, 2026 Board Meeting were prepared by Brian Ridgway, Recording Secretary, approved via email and published on AppFolio.

- Comments were provided on the following:
 - The next scheduled Board meeting is Wednesday, March 25th *
 - The next scheduled "Open" meeting is Wednesday, April 29th at 6:30PM in the Recreation Center.
 - Reference was made that the Board is continuing with an "Open Items" list that will ensure that all items before the Board will be reviewed and acted on. Included on this list are capital project items, processes that are being reviewed and planning measures that are all designed to improve the functionality that supports our community. It was noted that a summary of this list will be shared with owners at each Open Meeting.

Motion was made to approve the Secretary's Report, seconded and all voted in favor.

Treasurer's Report: Gregg Morin, Treasurer, presented the following financial highlights:

● **Year End 2025 Operating Budget / Reserve Account:**

- The 2025 year-ending Operating Budget is over by approximately \$35K on operating expenses largely due to electrical repairs, building repairs (labor & supplies), pool supplies, masonry and administrative expenses related to the new Property Management Contract with UPM.
- The Reserve income and Capital Expenses are in the process of being reconciled. It's difficult to do so because the pool and other capital expenditures were accounted for separately prior to UPM joining and were consolidated by UPM for the 2025 year-end financials. A financial statement analysis has typically been performed annually by our tax preparer, but they have cancelled their license in NH due to our Association being their only client. As such, the analysis has yet to take place. We plan to have that done later in the year by a new firm to ensure accuracy.
- Bank balances at year-end 2025 are lower than desired across all accounts and lower than every year since the end of 2021. The only exception was at the end of 2024, where our Reserve Balances dropped approximately \$150K from the prior year due to that amount being allocated to the new pool project. Total bank balances increased by approximately \$50K last year, but even with that increase, it is concerning that we are more than \$200K less in total funds than we were at the end of 2023.
- Pending budget availability, Gregg proposed to the Board that we do a Reserve Analysis to evaluate where our funding should be. This will allow the Board to prepare future budgets with that in mind.

● **January 2026 Month End Financials:**

- Delinquencies; 14 units have overdue balances of approximately \$18K. Approximately \$14K of the \$18K are from 3 units - 2 of which have liens on them, while the 3rd made a substantial payment in mid February to clear most of the past due amount. No other individual owner owes in excess of \$900.
- Bank Balances: In January, the bank balances increased by nearly \$28K, mostly in Reserves. This was largely driven by a double reserve contribution hitting in January (i.e. December and January hitting in the same month).
- Budget: Typically, the Association would not have much to report only one month into the year but there have been some significant variances and risks identified last month.
 - Property Management Fees: Gregg stated that with Gayle's resignation, the contracted services with UPM will be reduced by approximately \$25K. The Association did reimburse UPM approximately \$3K in January for work Gayle performed in 2025, so the net will be approximately \$22K on the positive side.
 - Areas where we have negative potential issues include:

- Snow removal budget which is currently over budget by approximately \$8K because of the recent roof snow removal that was required as a result of the recent snow storms.
 - Legal fees are also a concern as the Board addresses the financial fraud incident of our funds.
- **Interest Earned:**
 - It was reported that “interest earned income” for the current year was budgeted for \$4K from the Reserve Account; however the January statement showed an interest rate at only 0.01%. Citizens Bank is unwilling to increase this rate so a recommendation was made and approved by the Board to move these funds to the Fidelity branch here in Portsmouth where the current interest rate is over 3.3%. The required application is being processed quickly and we are hopeful to achieve our budgeted amount of \$4K or more by year-end.
 - It was also noted that the funds are fully ensured by the Securities Investor Protection Corporation (SIPC).
 - In addition, Funds will be invested in US Treasuries and not in stocks.
- **Budget Risk:**
 - The financial fraud incident’s exposure to the Association is to be determined.
- **Plan Forward:**
 - To provide a synopsis regarding the Association’s finances at all Open Board meetings so owners are properly updated in a timely manner.

Motion was made to accept the Treasurers Report, seconded and all voted in favor.

Management Report : Pamela Raymond-Beede & Mitch Ewing from UPM reported on the following items:

- Unit 103 Spinnaker Way is underway with long awaited repairs following a water damage incident.
- The parking lot flickering light next to 131 Spinnaker Way has not yet been repaired.
- Proper dog waste cleanup reminders were made following the receipt of several letters expressing concern that these rules are not being followed. An owner present provided details that proper dog cleanup rules were not being followed and such dog owners should be written to and fined. Discussion followed. It was stated that AppFolio should be used to report these situations, and the Board will issue fines where appropriate. It was also noted that leaving dog waste bags on neighbors porches will **not be tolerated**.
- An overview of the recent snow storm was discussed. Leisa commented that the Board did approve the unit owner at 33 Spinnaker Way to park in a “*visitor*” space since their assigned space was piled with snow. It was also highlighted that the area fire hydrants

need additional snow clearing attention following a snow event - UPM would ensure this is relayed to the snow removal crew.

- Jeff and Gregg addressed the Board's thought of increasing the Association Master Insurance policy deductible from \$10K to \$50K when the policy is renewed in the Fall. By implementing this change, a savings to the Association on insurance claims is likely to occur, while costs to owner's unit specific policies will likely be minimal if any increase. A brief discussion followed with questions being asked by a few owners.
 - One area discussed in detail was why the Association's insurance provides coverage for "studs in", or the interior of units. Gregg explained that this is how the current policy is structured and recommended that a review of the By-Laws needs to be undertaken to see if a change can be made. No changes will occur until at least the end of the policy period in October 2026.

Questions & Comments From Attendees:

- An owner asked what the snow removal requirements are in relation to common areas. It was addressed that every effort by owners should be made to garage your vehicle if you have an assigned garage or if space allows move your vehicle to the Management Building parking lot while the parking lots are being cleared.
- An owner reviewed a recent event that concerned the strong smell of natural gas outside of their unit in which the Portsmouth Fire Department and Unitil Gas were notified and responded. It was determined that recent roof-shoveling operations had accidentally completely covered four gas meters causing the gas smell. The Fire Department crew carefully uncovered the four gas meters, Unitil confirmed everyone was safe and the smell dissipated. The owner continued and requested that UPM should be reviewing work that is performed by sub-contractors to ensure the task is being completed properly - in this case it was not so. The Board agreed that this should never have happened and will ensure steps are taken for future roof-shoveling activity. An owner also commented that their A/C unit was also completely covered as well during roof-shoveling, and they believe it may have been damaged. Discussion followed.
- An owner suggested that the Association's By-Laws that were created in the 1980's should be reviewed and updated to be clearly detailed in order to avoid being subject to interpretation.

President's Briefing: Jeff Eberlin, addressed the following topics:

- **Gayle Greene Departure:** A discussion followed - a summary of the remarks included:
 - In selecting UPM to become the Associations Management Company, the Board at the time voted that it would be a better transition if Gayle and UPM worked together. This would allow time to share property information, accounting, vendor information and several capital projects in detail.
 - Gregg noted that the Board was not pleased that Gayle had worked over her allotted hours that was permitted under the contract with UPM. The Board noted that since July 1st, Gayle was a subcontractor to UPM. The Board contacted UPM expressing concern with the amount of time she had been on-site and her

hours worked would not exceed the agreed upon amount for her services, which was \$23K for a six month period. UPM notified the Board in October that Gayle had already exceeded that limit. Note: Gayle was paid for the number of hours she worked per the agreement between the Association and UPM. A new six month period started in January, 2026. The extra hours worked in 2025 were paid in 2026 (approximately \$3K) not to exceed the \$23K allocated for the 2025 Budget and within the constraints of the agreement.

- **Cyber Incident:**

- Jeff referenced the Board minutes of December, 2025 which provides information on this matter. Following a few questions and comments made by those in attendance, Jeff asked Gregg to provide an overview of the incident.
- Gregg's review included:
 - The Board believes that the Association is not culpable in this matter at all.
 - Approximately \$50K was involved in this illegal fraud event.
 - Several insurance companies have been notified.
 - It was reported to the FBI by UPM.
 - It was determined that Gayle, while a UPM subcontractor, responded through an email account she had been repeatedly told not to monitor or respond from. During the email exchange of information between Arch Painting and UPM, the email was spoofed and UPM began communicating with the criminal.
 - The criminal provided updated wiring instructions and UPM did not perform verbal confirmation with Arch Painting prior to the funds being wired - which is proper accounting practice.
 - Travelers Insurance Company who represents UPM did not find fault under their Cyber Theft Policy, The Board has informed UPM that they should file a new claim under their Professional Liability (Errors and Omissions) coverage in which Spinnaker Association is listed as additional insured.
 - An owner asked if the Portsmouth Police Department was contacted - the Board replied that that was not done but will be done ASAP, and was thankful for the suggestion.
 - The Association has engaged Counsel to address this issue and is requesting Arch Painting to inform their insurance carrier and to provide proof that in fact their internal computer system was not compromised.

- **New Business:**

- **Tree Committee Update:**

Leisa reported that the Spinnaker Point Tree Committee will be holding an informational meeting for all owners at the Management Office on Thursday, March 19th at 6PM. The purpose of this meeting

will be to share the Mission Statement of the proposed Tree Fund as well as the findings and recommendation of the UNH and the Urban Forestry's Foresters as well as the "10 Year Plan" for the Spinnaker property. Members of the Tree Committee include Leisa Smith Wilford (Chair), Janet Martignetti and Brian Ridgway. Owners wishing to join the committee are asked to contact any of the committee members.

Organic or Non-Organic Fertilizer:

A quick follow-up vote by those in attendance was taken to determine the feeling of using Organic or Non-Organic Fertilizers this coming season. By a show of hands: **18** voted for Organic & **10** voted to use Non-Organic.

Adjournment:

Motion was made to adjourn, seconded and all were in favor. The meeting adjourned at 7:50PM.

**Spinnaker Point Condominium
Board of Directors Meeting Minutes
March 25, 2026**

Present: Jeff Eberlin (President), Leisa Smith Wilford (Vice President), Gregg Morin (Treasurer), Natalie McCarthy (Member-at-Large), Brian Ridgway, (Secretary) and Brendan Phelan (UPM), Pamela Raymond-Beede (UPM).

Recorder: Brian Ridgway, Secretary

Called to Order: BOD meeting called to order at 5:30PM by President Jeff Eberlin.

Items Addressed:

- A few items were addressed and deleted from the Open Action Items list.
- Discussion of a recently received email related to electric rates is under review. The agreement in place needs to be located and reviewed.
- 95-97 SP made a request to have a rear yard tree removed. Leisa visited the area and stated the tree was in good health and removing the tree might not be a good idea. The board agreed to have UNH inspect on their next visit to Spinnaker.
- Gregg provided a brief update on the review of the Field House Agreement - pending additional revenue information from the City.
- Gregg provided an update regarding the Fidium internet/cell service for the Spinnaker property. He advised the Board that Fidium approved moving forward and will now be doing design related work before a proposal can be provided to the Board for review and consideration.
- Discussion of the rear maintenance steps are not compliant to Portsmouth "commercial" build code because the top landing is only 3 feet and should be 4 feet. Brendan will address and have corrected.
- Follow-up to the moss removal on rear area parking garages - Brendan will look into and develop a plan so the matter can be corrected this Spring.
- Gregg provided an overview of delinquent accounts and noted that one unit owner accounts for approximately \$11K .
- Brendan reviewed the recently received window quotes. The Board requested that the list of windows and doors be reviewed since there might be concern with funding in the current year to support all of the requests.
- Gregg advised the Board of the snow removal budget and expressed concern since totals are trending to an over budget for snow removal of \$40K. He requested Brendan to gather updated budget information for all accounts so determination can be made for budget items moving forward.
- Currently four buildings are scheduled to be painted this year but there is no painting contract yet in place. It was discussed that the best time to paint is either during the Spring or Fall and not in the heat of the Summer.
- Brendan advised that Ross Engineering will be on site to inspect units 118-124, 126-132, 140 and 29 Staysail. Onsite date to be scheduled.

- Board approved to remove a late fee charge to a unit owner of \$25.
- Brian asked if letters were sent to owners that have had recent brick walkway issues at the beginning of Spinnaker Way - Brendan said letters have not been sent and will be by the end of the week informing the owners that the brick problems are known and will be corrected ASAP.
- An owner expressed concern that his window replacement request made to the previous property manager was not on the current list.
- An owner request to have the rear gutter removed. Board directed Brendan to review and make a recommendation to the Board.
- The board approved the proposal for grub treatment and lime application without fertilizers. Moving forward the Board agreed that a formal plan for proper grass treatment is needed.
- The Board approved the SavATree proposal for tree fertilization and hazardous weed control as well as the TruGreen proposal for the application for red thread fungicide.

Adjournment to begin the Open Meeting :

Motion made to adjourn, seconded, voted all in favor:

The session was adjourned at 6:26PM.

Meeting Called to Order: Open Meeting called to order at 6:34PM by Jeff Eberlin, President.

Additional Attendees Present: Diane Allard, Claire Durgin, Valerie Harvey, Ladd Carmen, Diana Newcombe, Karen Frisbie, Judy Miamis, William Dugdale, Ann Marie Collins, Joan Cohen, Philippa Dexter, Kim Robertson, Janet Eberlin, Carol Renselaer, Ellen Ridgway, Christine Meyer, Charles Brunner, Suzanne Flynn, Karen Wimer, Christopher Hayden, Trista Morin and Suzanne & Russ Russo.

Welcome: Jeff Eberlin, President provided a brief welcome to those in attendance with a special welcome to ex-Board President Judy Miamis. It was also mentioned that both UPM Representatives would be excused from this evening's meeting after their *Management Report* is presented and any owners questions to them are answered.

Introductions: Present Board Members & UPM Representatives introduced themselves.

Secretary's Report: The minutes of the February 19, 2026 Board Meeting were prepared by Brian Ridgway, Recording Secretary, approved via email and published on AppFolio.

- Comments were provided on the following:
 - Reference was made that the Board is continuing with an “Open Items” list that will ensure that all items before the Board will be reviewed and acted on. There are currently 22 action items between January 2025 to December 2025 and an additional 15 action items since the beginning of 2026 for a total of **37** items.
 - A brief summary of the various action items included examples of “**Long Term**” items such as: Review of the Association By-Laws, Field House Agreement and paving of Spinnaker Way. “**Short Term**” examples included: Owners requests for trimming, the repair of broken curbs and sidewalk, the removal of moss on several garages behind 94-124 Spinnaker Way and the sidewalk replacement on Staysail Way.
 - The next OPEN meeting is scheduled for Wednesday, April 29th at 6:30PM.

Motion was made to approve the Secretary's Report, seconded and all voted in favor.

Treasurer's Report: Gregg Morin, Treasurer, presented the following financial highlights:

- For February 2026 month-ending:
 - Delinquencies: 13 units have overdue balances of approximately \$15K which is \$2K lower from January. Approximately \$11K of the outstanding \$15K are from two units and liens have been placed on them both. Another unit that is delinquent by \$1,300 which is down from the \$2,800 total that was reported in January. There are no other individual owners that owe in excess of \$900.
- Budget Comparison:
 - Income: The Association is approximately \$5.5K below what was expected to be at this point in the year for the following reasons:
 - Field House income was prepaid in August 2025 for the entire year
 - Fees are down (new owner transfer and garage fees)
 - Interest income is down. However, with the recent Board approved move to Fidelity our *Reserve Account* funds will begin to receive 3% interest.
 - Expenses:
 - Administration expenses are below by approximately \$2.6K largely driven by the lower property management fees with the resignation of our former property manager. As previously mentioned, this should save the Association approximately \$22K this year.

- Utilities are approximately \$5.7K below budget, largely driven by lower water usage.
- Repairs and Maintenance are over budget by approximately \$7.6K driven by the cost of roof shoveling during this past winter. Following several owner comments, Gregg provided an overview of the existing snow removal contract. It was noted that Spinnaker is Ryan Foss's only customer so our parking lots and sidewalks are his priority. An owner did ask about who monitors the activity of the snow removal process and "time to completion" of the project. Another owner expressed displeasure that the snow removal equipment is stored on our property during the entire year and requested this equipment be moved. Leisa commented that another cause of this year's ice damming could be because of poor insulation in some units and that this will be looked into prior to next winter season.
- Risks and Opportunities for the Budget in 2026:
 - **Risks:**
 - Financial Fraud Incident:
 - Settlement negotiations are underway with the amount of impact to be determined
 - Related legal fees
 - Snow Removal:
 - At the end of February we are already over budget by \$9K. By the end of March this amount has grown to more than \$21K. The Association will expect an additional \$20K overage due to exceeding the annual snowfall cap of 60" by approximately 20".
 - Windows:
 - Estimates are coming in approximately double of what was budgeted. \$22.5K was budgeted - preliminary quote received totaled \$43.6K (\$21K more than budgeted)
 - **Opportunities:**
 - Property Management Costs:
 - Costs are still tracking at \$22K under budget.
 - Increased interest income as a result of the Association's *Reserve Account* being moved to Fidelity.

Motion was made to accept the Treasurers Report, seconded and all voted in favor.

Management Report: Brendan Phelan and Pamela Raymond-Beede from UPM reported on the following items:

- The sidewalk lamp posts in front of 11 Staysail Way and in the parking lot near 47 Spinnaker Way will be replaced within the next two months.
- Garage doors in the area of 69-79 that require some mason work will also be addressed within the next two months.
- The purchase of windows and doors is pending additional quotes and Board review.
- It was noted that several unit walkways in the area of 1-15 Spinnaker Way have had recent brick issues that need to be repaired.

Motion was made to accept the Management Report, seconded and all voted in favor.

Questions & Comments From Attendees:

- An owner commented that the waste management company should be reminded to place the dumpster back properly on their cement pads once the collection is made. It was also suggested that yellow lines be painted on the concrete pad that would indicate where the dumpsters should be placed.
- An owner expressed concern that they were told by the former property manager that windows in their unit were on the list to be replaced this year. Leisa replied that the Board understood the concern but because of budget issues and the cost of the window and doors the Board had to confirm the list of those windows and doors. Brendan stated that he would provide the Board with an updated list based on the condition of the various windows and doors on the property. Gregg added a comment that we need to be more proactive than reactive to this issue moving forward.
- A lengthy discussion followed related to the way windows and doors are replaced within units and who should pay the related cost. An owner stated the cost should be the responsibility of the unit owner and not the Association. Gregg noted that each unit needs to be evaluated fairly and maybe this can be accomplished over time - i.e. each unit receives one replacement or the unit owner purchases the item and the Association will pay for the installation.
- An owner asked about filling several pot holes along Spinnaker Way. Brendan replied that this will be done once the warmer weather arrives.
- An owner asked if the 2026 painting schedule was still in place. The reply from the Board was the schedule was still in place but might have to be adjusted based on budget issues.

NOTE: At 7:30PM Brendan Phelan and Pamela Raymond-Beede were excused.

President's Briefing: Jeff Eberlin asked Leisa to read the following statement, which was composed with input from all board members:

Board Statement:

“Before we begin accepting questions, the entire Board would like to make a statement on some ongoing issues.

1) We understand that the Financial Fraud that occurred in August and the topic of property management are of the utmost interest and importance to all of us. That said, we are in the process of negotiating a resolution to the matters with all parties involved. Due to the sensitive nature of the negotiations, we are not in a position to comment on or provide details about the ongoing settlement discussions. We hope to share the resolution at the April Open Meeting. Following this statement, we are willing to take a few questions from the audience on this topic; however, there may be some questions that we are unable to answer.

2. We also feel that it is important to set realistic expectations for everyone. During Gayle’s tenure as Property Manager, she provided full-time services to our community. As we communicated in May prior to UPM starting, we no longer have full-time property management services. Any firm that we engage also serves other properties and operates in a different, more efficient manner. They cannot be expected to respond to every email and phone call immediately, unless it is an emergency. 72 hours is the industry standard for non-emergency responses. Repeated phone calls and emails will not expedite a response and may actually slow things down. We all need to exercise patience and work within the framework that has been established.

3. Finally, we are all owners who value what Sprinnaker has to offer. We want to enjoy our time here, maintain a safe and attractive community, and protect our property values. While we may not always agree on the best way to achieve those goals, we should be able to discuss and debate them in a civil, professional, respectful, and constructive manner.

4. Unfortunately, there have been too many recent examples where the tone within our community has fallen short of that standard. We ask everyone to remember to communicate with one another, including the property management company, the Board, and fellow residents, with courtesy and respect. There is never a reason to yell at, insult, belittle, harass, or verbally abuse anyone.

5. Such behavior does not advance anyone’s goals and could be seen as interfering with another individual’s peaceful enjoyment of their property, or as creating a hostile work environment for the property management company that we enjoy.

6. We all can agree that we want Spinnaker to be a community where differences are discussed respectfully and where we work together to make improvements. Let us commit to doing exactly that - supporting one another, enhancing our quality of life, and protecting the value of our homes.”

After the above statement was read, the following comments were made and discussion followed:

- An owner was pleased with the statement and voiced full support moving forward.
 - An owner asked general questions regarding the Financial Fraud item in paragraph #1 - Gregg provided an overview of the matter. The owner appreciated the reply.
 - An owner expressed concern that the prior Board was not responsible and relied on Gayle and Ryan too much and is hopeful that the new Board will be different.
 - Brian made a general comment to express the hope that everyone at Spinnaker would take a short timeout and begin to work together. He also wanted to let everyone know that the new Board is aligned and is working very hard together for the benefit of all property owners. He thanked everyone for attending this evening's meeting and reminded everyone that the next Board meeting will be open to the owners and is scheduled for Wednesday, April 29th at 6:30PM.
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- **New Business:**
 - Leisa reported that a UNH pruning class was being scheduled and to be watchful for a date to be announced. In addition, the Tree Committee will be scheduling a community clean-up day sometime in early May.

Adjournment:

Motion was made to adjourn, seconded and all were in favor. The meeting adjourned at 7:50PM.