

Memo

To: Tidewater Farm Homeowners

From: Beth Hemenway

Date: 5/28/2021

Re: Tidewater Farm Homeowners 2021 Annual Meeting

On **June 22nd at 6:30pm**, the Tidewater Farm Homeowners Association will hold its annual meeting via Zoom.

Since the meeting will not be held in person, the Board has authorized electronic submission of the proxy/ballot. You will receive an email with the proxy/ballot from Beth Hemenway, bhemenway@phoenixmanagementcompany.com. Please reply to that email with your votes marked, owner's name(s) and address and date filled in. **YOU MAY SUBMIT YOUR ELECTRONIC PROXY/BALLOT RIGHT AWAY. THE DEADLINE FOR SUBMISSION IS THE START OF THE MEETING AT 6:30PM ON JUNE 22nd.**

It is anticipated that everyone will attend and use the electronic proxy/ballot. If you would prefer, you may print and complete the proxy/ballot form in the attached meeting packet to designate an agent that represents you at the meeting and will cast your votes as instructed. Please return your proxy/ballot to Phoenix Management by mail to PO Box 759, Saco, ME 04072, fax at (207) 571-3066 or email to bhemenway@phoenixmanagementcompany.com. **To ensure the 51% quorum at the start of the meeting, proxies/ballots should be returned at your earliest convenience, but no later than Monday, June 21st.**

You will be asked to vote on 2 items.

1. You will be asked to cast votes on the 2021-2022 Budget included in the meeting packet.
2. Board of Directors elections. There will be a total of 3 open seats on the Board of Directors with 3 expiring seats. Clifford Gilpin and Robert Isler are stepping down and Murdoch Walker is running for reelection . **Please contact Beth**

Hemenway as soon as possible if you are interested in serving on the Board.
The Board can have up to 7 members serve on the Board at one time and your participation is highly encouraged and appreciated by your community.

Sincerely,

Beth Hemenway
Community Manager
Phoenix Management Company

Tidewater Farm Homeowners Association

Annual Meeting

6:30 PM June 22nd, 2021

Agenda

Date: June 22, 2021

Time: 6:30 PM

Location: Via Zoom

7:30PM	Call to Order / Establish Quorum / Introductions Opening Remarks	Clifford Gilpin / President
	Approval of 6/10/21 Annual Meeting minutes	Debbie Fogg/ Secretary
	Budget Overview & Discussion	David Costello/ Treasurer
	Report of Committees	Communications Committee Social Committee Design Review Board
	Budget Vote and Board Member Elections	
	Results	Beth Hemenway
	Q&A	
	Adjournment	

Tidewater Farm Homeowners Association

Annual Meeting

7:00 PM June 10th, 2020

Zoom Video Conference

Call to order: 7:10 PM

1. **President's remarks (Clifford Gilpin)**
 - a. Thanked Beth from Phoenix Management for moderating.
 - b. Noted this is the 10-year anniversary of Board creation.
 - c. Thanked outgoing Betty Andrews for her 6 years of service on the Board and to the community.
2. Annual meeting minutes of 9-4-19 were approved
3. **Treasurer's Report (Dave Costello)**
 - a. Association currently ahead of budget by \$8500 due to some homeowner prepayment.
 - b. \$73,437 in reserve fund for long-term road maintenance and noted on target with projections.
 - c. No increase in annual dues for upcoming financial year.
4. **Communication Committee Report (Bob Isler)**
 - a. Thanked Beth for valuable support and help in facilitating Zoom format.
 - b. 50 newsletters have been posted the past year.
 - c. Website is updating frequently with "recent updates" tab
 - d. Upcoming events are posted on homepage.
 - e. Individuals may edit personal profiles. Especially important is correct email address for communications.
5. **Grounds Committee Report (Betty Andrews)**
 - a. No major snow removal issues however, concerns expressed regarding salt on streets and walkways. Committee is exploring alternative options for upcoming season.
 - b. Reseeding damaged areas due to salt and plowing by LST has yet to occur. Waiting for irrigation system to be fully operational.
 - c. Street tree project is ongoing with Bartlett Tree with phase one tree trimming completed last winter.
 - d. Brown Tail moth spraying took place in May and other pest management will be monitored.
 - e. Mulching powers are exclusively used except in the event of overly wet conditions. This method helps nourish our grass and long term should decrease need for fertilizers.
 - f. Actively working with LST to delineate areas behind properties abutting conservation areas or wetlands for lawn management, brush and invasive species removal.

- g. Concerns expressed by homeowner's regarding corner entrance on Farm Gate Road. Very weedy and uninviting. Suggested this area must be cleaned up and a planting design should be rendered. Committee will take this up at next meeting.
- h. Concerns expressed regarding condition of lawns (crabgrass/dead grass/no grass). Waiting for irrigation system to be up and running before reseeding. Suggested reseeding areas need loam as the borders have been depleted of loam due to plowing.
- i. Concerns expressed regarding trenching made by Watermatic for irrigation repair. Asked for assurance this would be cleaned up and maintained.
- j. Concerns regarding LST response to homeowner questions regarding snow removal, moving, snow piling up at mouth of driveways, weeding, etc.
- k. Suggestion to blow snow from walk on street rather than lawn to cut down on damage to lawns
- l. Suggested replacing Dead End Street on corner of Heron Point.

6. Social Committee (Peggy Gilbert)

- a. Holiday lasagna party huge success with 44 in attendance.
- b. Neighborhood clean up in May with a dozen or more people pitching in.

7. Design Committee (Harvey Klugman)

- a. Received about 6 requests over the past year
- b. Reiterated purpose is to maintain a standard of design for enhanced home value.

Budget Vote, Board Member Election and Fiscal Year Change Results (Beth Hemenway)

- a. Quorum was established for 35 ballots cast
- b. Budget passed: 33 yes, 2 no
- c. Debbie Roy was elected to the board and Debbie Fogg, David Costello and Gerry Nedeau were re-elected.

8. Final remarks (Clifford Gilpin)

- a. Open space transfer is on hold due to COVID. Town of Falmouth limiting expenditures for time being.
- b. TV3 – no update. Actively for sale.
- c. Gardens and field planting have been interrupted due to COVID
- d. Encouraged homeowners to contact Town of Falmouth regarding viability of posting No Trucks on Farm Gate Road.

9. Adjournment: 8:29 PM

May 17, 2021

Tidewater Farm Owner

RE: 2021 Budget & Reserve Funding Requirements

When the Tidewater developer first created the budget for Tidewater in 2005, it included a capital reserve fund. Payment into the fund was part of the monthly Association dues. The fund was intended for the eventual resurfacing/repair of the private Marigold and Heron Point streets and sidewalks.

When the Homeowners Association assumed responsibility in 2011 for the association's finances, it continued the payments into the reserve on the same basis as established by the developer. Currently the reserve annual deposit is \$9000 or \$15 per household per month.

As you know, over the past two years the Association has experienced repeated breaks in the irrigation lines. The irrigation contractor, Watermatic, informed the Board that the original pipes used in the system were inadequate and needed to be replaced with a different product. The system has now largely been replaced at a total cost of approximately \$80,000.

This expense has severely depleted the reserve fund. The original calculations when the fund was established did not foresee replacement of the irrigation system. Consequently, the Board has had to take into consideration two factors:

1. How to restore the unanticipated depletion of the reserve fund
2. What increase is needed in annual budget to cover projected future capital costs

Subsequently, the Board is recommending the following as part of this year's Budget vote:

1. A Special Assessment per household of \$1600 (\$80,000 / 50 owners) to be paid in two installments of \$800 each, 1st would be due in September of 2021 and the 2nd one due in September of 2022.
2. An increase in the 2021-22 monthly dues to \$280 which will include an increase in annual deposit to the reserve funds of \$11,000, bringing the new annual funding up to \$20,000. There were also 5% increases in the Phoenix Management contract and the LST contract.

Sincerely,

Clifford Gilpin

HOA, President

Tidewater Farm Homeowners Association
July 1, 2021- June 30, 2022 Budget

	Actual Last FY 07/01/2019- 06/30/2020	Actual 7/1/20- 3/31/21	Estimated full year	Estimated Over / Under	Current Budget	7/1/21 - 6/30/22 NEW Annual Budget	Change From Previous Budget
Income							
1000 · Home Owners Dues	\$ 149,498	\$ 114,794	\$ 153,000	\$ -	\$ 153,000	\$ 168,002	\$ 15,002
1030 · Misc Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7010 · Interest Income	\$ 380	\$ 118	\$ 120	\$ (40)	\$ 160	\$ 160	\$ -
10200 · Homeowner Late Fees	\$ 248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Income	\$ 149,878	\$ 114,912	\$ 153,120	\$ (40)	\$ 153,160	\$ 168,162	\$ 15,002
Expense							
2200 · Administration- Other							
2201 · Management Fee	\$ 10,800	\$ 8,100	\$ 10,800	\$ -	\$ 10,800	\$ 11,340	\$ 540
2203 · Insurance	\$ 1,074	\$ 900	\$ 1,200	\$ -	\$ 1,200	\$ 1,100	\$ (100)
2204 · Misc Administration Expense	\$ 1,771	\$ 1,296	\$ 1,727	\$ 227	\$ 1,500	\$ 1,500	\$ -
2200 · Administration-Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2206 · Website	\$ 540	\$ 576	\$ 768	\$ 228	\$ 540	\$ 603	\$ 63
2207 · Social Committee	\$ 79	\$ 100	\$ 133	\$ (67)	\$ 200	\$ 300	\$ 100
Total	\$ 14,204	\$ 10,972	\$ 14,629	\$ 389	\$ 14,240	\$ 14,843	\$ 603
2300 · Common Area Maintenance							
2301 · Electric	\$ 557	\$ 528	\$ 704	\$ (296)	\$ 1,000	\$ 1,000	\$ -
2302 · Storm Water Quality Units	\$ -	\$ -	\$ 500	\$ -	\$ 500	\$ 500	\$ -
2303 · Water	\$ 5,908	\$ 4,675	\$ 7,000	\$ (1,000)	\$ 8,000	\$ 8,000	\$ -
2304 · Irrigation System	\$ 4,753	\$ 8,817	\$ 10,500	\$ 2,500	\$ 8,000	\$ 8,000	\$ -
2305 · Phoenix Maintenance	\$ 387	\$ 422	\$ 633	\$ (1,367)	\$ 2,000	\$ 2,000	\$ -
2306 · Grounds Contract 4 Seasons	\$ 86,698	\$ 65,620	\$ 87,493	\$ 3,398	\$ 84,105	\$ 90,969	\$ 6,864
2307 · Fertilizing/Lawn care Common A	\$ 10,869	\$ 10,903	\$ 11,831	\$ (236)	\$ 12,067	\$ 10,141	\$ (1,926)
2308 · Tree Maintenance	\$ 11,316	\$ 4,140	\$ 5,040	\$ (2,890)	\$ 7,930	\$ 8,010	\$ 80
Total 2300 · Common Area Maintenance	\$ 120,486	\$ 95,106	\$ 123,702	\$ 100	\$ 123,602	\$ 127,720	\$ 4,118
CONTINGENCY							
5001 · Replacement Reserve	\$ 9,000	\$ -	\$ -	\$ (6,158)	\$ 6,158	\$ 5,439	\$ (719)
6570 Bank Service Charges	\$ -	\$ 30	\$ 9,000	\$ -	\$ 9,000	\$ 20,000	\$ 11,000
Total Expense	\$ 143,690	\$ 112,858	\$ 147,331	\$ (5,669)	\$ 153,000	\$ 168,002	\$ 15,002
Net Income	\$ 6,188	\$ 2,054	\$ 5,789	\$ 5,629	\$ 160	\$ 160	\$ -

5% increase in Mgmt fee
 12/21 one year renewal \$648
 LST Contract renewal 11-2021-
 to include bushhogging \$3161 +
 5% contact increase
 Includes Pear tree pruning

2021/2022 FULL DUES	\$ 280.00
Current FULL DUES	\$ 255.00
% Increase in FULL DUES	9.81%

Special Assessment - \$1600 per Home
 \$800 per year by September 1st (21/22) Payable

Break down of dues:	
GL 1001 Administration	\$ 24.74
GL 1002 Common Maintenance	\$ 212.87
GL 1004 Replacement Reserve	\$ 33.33
GL 1005 Contingency	\$ 9.07
Total Due per home per month	\$ 280.00

Tidewater Farm Homeowners Association
Profit & Loss Budget Performance YTD Totals

July 2020 through April 2021

	Jul '20 - Apr 21	Budget	Jul '20 - Apr 21	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
1000 · Home Owners Dues					
1001 · Administrative	11,865.00	11,865.00	11,865.00	11,865.00	14,238.00
1002 · Common Maintenance	101,645.00	101,645.00	101,645.00	101,645.00	121,974.00
1003 · Individual Home Maintenance	0.00	0.00	0.00	0.00	0.00
1004 · Replacement Reserve Fee	7,500.00	7,500.00	7,500.00	7,500.00	9,000.00
1005 · Contingency Income	6,490.00	6,490.00	6,490.00	6,490.00	7,788.00
10200 · Homeowner Late Fees	44.03	0.00	44.03	0.00	0.00
Total 1000 · Home Owners Dues	127,544.03	127,500.00	127,544.03	127,500.00	153,000.00
7010 · Interest Income	122.80	133.40	122.80	133.40	160.00
Total Income	127,666.83	127,633.40	127,666.83	127,633.40	153,160.00
Gross Profit	127,666.83	127,633.40	127,666.83	127,633.40	153,160.00
Expense					
2200 · Administration					
2201 · Management Fee	9,000.00	9,000.00	9,000.00	9,000.00	10,800.00
2203 · Insurance	861.02	1,000.00	861.02	1,000.00	1,200.00
2204 · Misc Administration Expense	1,000.18	1,363.71	1,000.18	1,363.71	1,500.00
2206 · Website	576.34	540.00	576.34	540.00	540.00
2207 · Social Committee	162.02	200.00	162.02	200.00	200.00
Total 2200 · Administration	11,599.56	12,103.71	11,599.56	12,103.71	14,240.00
2300 · Common Area Maintenance					
2301 · Electric	574.15	833.40	574.15	833.40	1,000.00
2302 · Storm Water Quality Units	0.00	0.00	0.00	0.00	500.00
2303 · Water	5,943.92	8,000.00	5,943.92	8,000.00	8,000.00
2304 · Irrigation System	8,816.78	3,000.00	8,816.78	3,000.00	8,000.00
2305 · Maintenance	647.28	1,834.72	647.28	1,834.72	2,000.00
2306 · Grounds Contract 4 Seasons	72,576.70	70,087.50	72,576.70	70,087.50	84,105.00
2307 · Fertilizing Common Area	10,903.36	11,138.80	10,903.36	11,138.80	12,067.00
2308 · Tree Maintenance	6,940.00	7,930.00	6,940.00	7,930.00	7,930.00
Total 2300 · Common Area Maintenance	106,402.19	102,824.42	106,402.19	102,824.42	123,602.00
5001 · Replacement Reserve	7,500.00	7,500.00	7,500.00	7,500.00	9,000.00
6570 · Bank Service Charges	30.00	30.00	30.00	30.00	30.00
Total Expense	125,531.75	122,428.13	125,531.75	122,428.13	146,842.00
Net Ordinary Income	2,135.08	5,205.27	2,135.08	5,205.27	6,318.00
Other Income/Expense					
Other Income					
7030 · Other Income	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00
Other Expense					
8005 · Bad Debt	25.00		25.00		
8010 · Other Expenses-Contingency	0.00	5,131.70	0.00	5,131.70	6,158.00
8020 · Home Owner Chargeable Expense	0.00	0.00	0.00	0.00	0.00
Total Other Expense	25.00	5,131.70	25.00	5,131.70	6,158.00
Net Other Income	-25.00	-5,131.70	-25.00	-5,131.70	-6,158.00
Net Income	2,110.08	73.57	2,110.08	73.57	160.00

Balance Sheet

As of April 30, 2021

	<u>Apr 30, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Tidewater Farm OP 2227	42,716.32
1100 · Savings - Repl Res 7032	<u>10,323.52</u>
Total Checking/Savings	53,039.84
Accounts Receivable	
1200 · Accounts Receivable	<u>-10,178.15</u>
Total Accounts Receivable	-10,178.15
Other Current Assets	
1300 · PREPAID INSURANCE	<u>261.06</u>
Total Other Current Assets	261.06
Total Current Assets	<u>43,122.75</u>
TOTAL ASSETS	<u>43,122.75</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	<u>50.43</u>
Total Accounts Payable	50.43
Total Current Liabilities	<u>50.43</u>
Total Liabilities	50.43
Equity	
1110 · Retained Earnings	33,674.38
3600 · Equity Replacement Reserve	7,287.86
Net Income	<u>2,110.08</u>
Total Equity	<u>43,072.32</u>
TOTAL LIABILITIES & EQUITY	<u>43,122.75</u>

PROXY/BALLOT
Tidewater Farm Homeowners Association
Annual Meeting – 6:30 PM Tuesday, June 22nd, 2021

Instructions: If you are attending the annual meeting, simply check off your vote and email to bhemmenway@phoenixmanagementcompnay.com. If you are unable or uncertain you will be able to attend, please fill out the section below to designate an agent.

The undersigned hereby appoint(s) the following individual to be her/his/their agent and to cast her/his/their votes at the Annual Meeting:

_____ (Print Name of Agent)

Leave this space blank if you want The Association President, or whoever is presiding at the Annual Meeting, to represent you. (This is preferred. If you name a proxy that person must attend the meeting and be present during roll call.)

I/we hereby cast our votes or authorize my/our agent listed above to: (PLEASE CHECK 1)

Cast the votes in favor of the proposed 2021-2022 budget with special assessment.

Cast the votes against the proposed 2021-2022 budget with special assessment.

Directors: (Vote for up to 3)

Murdoch Walker

Greg Sassone

Write In _____

Lot # or address: **(Specify ONE Lot per Proxy)** _____

Printed Name(s) of Home/Lot Owner(s)
(As they appear on the deed) _____

Signature(s) of Unit Owner(s):

Date: _____

NOTE: This Proxy expires at the close of the 2021 Annual Meeting. To be valid, this Proxy (1) must be filled out completely, and then returned to the association by mail, fax, e-mail or in person. Please return this document to the Ballot Clerk, Beth Hemenway, of Phoenix Management.

Candidate Statement

Greg Sassone, Senior Vice President, WEX Corporate Payments

Greg Sassone is Senior Vice President of Business and Partner Growth for the Corporate Payments division at WEX. Prior to WEX, Greg spent 12 years at Citibank and 3 years at MasterCard in a number of different products, marketing and management roles in the US and Internationally. Greg is a seasoned leader in the financial services industry, eager to share his management and financial expertise in support of his community.

While biking around Central Park can be pleasant, Greg, his wife, Layla and their then 3-year-old son, Kai moved from New York City to Maine in 2016 so they could fully indulge their passion for outdoor activities. Two years ago, they welcomed little brother Beckett to the family. Greg currently serves on the board of Rippleffect, a non-profit youth and community development organization operating adventure programming in Maine. Greg enjoys hiking, paddle-boarding, kayaking, biking and cross-fit training and loves to explore the Maine outdoors with his family.

If you do not already know Greg, just take a look out your window and you will likely see him running, biking or on a scooter trying to keep up with the kids.