

SPRINGBROOK CONDO NEWSLETTER

AUGUST 2002

2000 Springbrook Circle, Portsmouth NH 03801

(603) 430-8715

www.springbrookcondos.com

REAL ESTATE TAXES

You have probably all received the City's recent Revaluation Assessment Notice. According to the Notice, the "new value" of your unit is equal to its market value on April 1, 2002.

A review of sales at Springbrook since Jan 1st 2001 shows the following: 20 units have been sold. 2001 began with sales in the \$100 & teens, by year's end, units were selling in the \$130s. 2002 continued the increase and by June selling prices were pushing the \$150s. Sales since have been in the \$150s. It is also noteworthy that, *on average*, these 20 condos were on the market only 19 days before being sold. Many sold within days.

Following the City's determination in October of the new tax rate, we will all learn what our individual 2003 tax bill will be.

NEW ROOFS: The new roofs on buildings 5, 8, and 9 have been completed. This roofing project was funded by the 2002 special assessment of \$835. To recap: Since 2001 we have put new roofs on 6

buildings and expect to complete the project with new roofs on the remaining 3 bldgs (1, 2, and 6) next year.

ANNUAL MEETING:

Please plan to attend - **Saturday, Sept 14th 10am** at the clubhouse. The 2-year term of 3 board members will be coming to an end. All 3 will run for re-election. They are: Dean Savramis, George Ricker, & Bernie Boutin.

TOILET LEAK? We are working with the City's Water Dept to identify possible water leaks and, by so doing, avoid wasting water and \$\$\$\$. Our single largest budget item is water and sewer costs: \$51,500 for 2002.

Try this: remove the cover from your toilet tank and add a few drops of food coloring to the water in the tank. If the food coloring shows up in the toilet bowl - you have a water leak. Please do your part and have water leaks repaired. Thanks!

CENTRAL AIR

UPDATE: Our legal counsel has reviewed our by-laws as well as the

proposed installations (which include use of some limited common space). He has confirmed the board's authority to grant approval for such installations. We hope to be wrapping this up soon. Stay tuned.

NATIONAL NIGHT

OUT: This is the 19th annual nation wide event known as NNO. Thanks to Jeff & Trish Fernald, Joan Hamblet, and Sam & Susan McLeod, Springbrook participated for the 1st time - but not the last! Next year we will do a better job of publicizing the date and events. This crime and drug prevention event, co-sponsored by the National Association of TownWatch and our own Portsmouth Police Dept, was held at the clubhouse on August 6th. A moment of silence was observed (nationwide) at 7pm for the victims of September 11th. In addition to the police officers, a Public Works loader and a 34-ton fire truck visited. Kids were invited to climb aboard. Jeff had hot dogs and hamburgers on the grill and door prizes for all! (Including a free pass donated by Water Country)

INSURANCE:

Our continued good insurance record (no claims) has enabled us to reduce our annual premium from just *over* \$30,000 to just *under* \$20,000. Our master policy package is being handled by The Holt Agency of Milford NH. (Source for certificate of insurance.) Portsmouth's D.B. Warlick Insurance will continue to manage our umbrella policy.

SELF GOVERNING:

For the past 2 years, we have been a self-governing association. That means we do not employ a property management company to handle Springbrook's business. Instead, the board of directors together with some dedicated volunteers, handle the business of the condo association.

The Board collects and responds to all correspondence; completes documents for banks, brokers, and title companies as required for unit sales.

We contract to have specifications written for work being done at Springbrook (sidewalks, roofs, etc). We send bid packages to appropriate contractors, review bids, and award contracts.

We have continued professional relationships with our attorney, engineer, and insurance agent.

We sought and found vendors to provide services such as pool maintenance, landscaping, and snow removal. In each case we invited bids from multiple vendors, reviewed each bid and awarded each contract.

We developed plans for the installation of a central air conditioning system for those unit owners who choose to have it installed. (Approval is pending.)

We developed mechanical drawings for a system to increase makeup air for unit owners whose furnace had been "red tagged".

We resolved the matter of securing storage sheds that contain utilities and are working now to implement the solution.

We upgraded the pump station alarm system and established a routine maintenance program.

We replaced the tennis nets and bought poolside furniture.

We developed City approved mechanical drawings for dryer vents.

We developed a website, founded a "library", and increased volunteerism. We wrote and distributed a monthly newsletter.

When violations were reported to us (parking, pets, etc) we responded. We met the unpleasant challenge of imposing fines on our neighbors - and on each other. (Yes, board members pay fines too!)

We are pleased with the work we have accomplished and the course we have set. The amount of time required to sustain this effort is more than most volunteers can continue to give. Accordingly we are considering hiring a property manager to assume some of these time-consuming responsibilities.

The Board's expectations of a management company are realistic and we want your expectations to be realistic too. We all need to realize that a property manager is not on site every day. Ours would not be the only property they oversee. *If* you have been pleased with the level of service the Board has provided during these last 2 years, you may be disappointed with this change. Be assured that the Board will stay the course we have charted - that of a *well-maintained, financially sound property.*