

MINUTES

The Meadows at Martin Downs
Homeowners Association, Inc.
Special Board of Directors Meeting
December 12, 2022
7:00 p.m..

The meeting was held at the Meadows House, with telephonic dial-in access via freeconferencecall.com.

Present: Joseph M. Carr, Sr., President, Ida Corrigan, Vice President, Dolores Nester, Secretary, Carole Tannenbaum, Treasurer, Timothy Graham, Brighton Director, Yuri Parraga, Lakemont Director. And Mark Stilwell, Property Manager. Claudia Tracey, Mayflower Director participated via phone. A quorum was present.

The purpose of the meeting was to amend the 2023 Budget.

President Carr stated we are in a problem cycle with the Meadows insurance. We are looking at an increase in premiums of over \$400,000. He said a solution has been come up with to pay the insurance this year from reserves. We are structured to repay these funds. The funds will be taken from reserves that are allowable and from common, only the portion that belongs to multi family units will be used. Quarterly fees will fill the hole for next year's insurance payment. Unfortunately, we do need to special assess. This will not be due in a lump sum but will be spread over two years. The first assessment will be from April 1st to June 30 in 2023 and the second April 1 to June 30 in 2024. Special assessing in this manner would be about \$106/month for Stanford/Sun Terrace owners and \$140/month for Capri owners. All the reserves will be funded back to where they were; it will be just as if they were never used. This procedure was approved by our attorney. Sometime in January a meeting will be held to discuss reserves; this meeting will require a 14 day notice. A vote will be held on the ability to borrow from the reserves.

The insurance company is allowing us to make the first payment on January 3, 2023 and the second at the end of the month.

This would make the quarterly maintenance payments: Single family \$1018/quarter; Stamford/Sun Terrace \$1373/quarter and Capris \$1503/quarter.

Mr. Carr asked if Mrs. Tannenbaum had any comments. She stated the owners may also pay the assessment in full if desired.

There will be no changes in current and proposed projects but there are some issues with the painting schedule. The schedule will need to be aligned differently. There is some ambiguity in the schedule due to the time the neighborhoods were built.

Mr. Graham said this is probably one of the toughest budgets he ever worked on; it's a compromise but he is supportive of passing the budget. Mrs. Corrigan said she had no comments on the budget but will comment when the painting portion of the meeting is discussed. Mrs. Nester said she agreed with the need to move forward with the budget.

Claudia Tracey (on dial in) said she was pretty much okay with the budget although she is not happy with two special assessments. She asked what is happening with the driveway aprons that have been deemed to be dangerous. Mr. Carr said that funding was eliminated just for this year. Mr. Stilwell said we may have to do some repairs using funds from the general maintenance labor portion of the budget.

At this time Claudia Tracey made a motion to add back \$7,000 for driveway aprons in single family homes, seconded by Ida Corrigan. Unanimous.

Yuri Parraga spoke about the painting for Lakemont Village. She said her residents would like to have all the buildings painted at the same time and are okay with pushing the time out a little bit; it could wait a couple of years or more. Discussed changing the Covenants to have all multi family units in a village painted at the same time; i.e. all Lakemont units at the same time and all Ridgewood units at the same time. Pushing all Lakemont to 2026 and leave the budget the same.

Yuri Parraga made a motion to have all Lakemont units on the same painting schedule for 2026; seconded by Ida Corrigan. Vote was unanimous in favor.

Ida Corrigan made a motion to approve the amended budget with revisions; seconded by Yuri Parraga. Vote was unanimous in favor.

Mr. Graham said he had some recommendations to make to the bookkeeper and the auditor for 2023. There should be some line items in the reserve accounts that indicate the borrowed funds, and a line item in the financials next year that will show on a quarterly basis that we put \$225,000 aside to pay for 2024 insurance.

After some further discussions with homeowners Ida Corrigan made a motion to adjourn, seconded by Yuri Parraga. Adjourned.

Respectfully,

Dolores Nester, Secretary