

# Meadowlands Condo Association

## Board of Directors Meeting Minutes

Special Called Meeting – November 21, 2025

### **Attendance and Call to Order**

The Special Called Meeting of the Meadowlands Condo Association Board of Directors was held on November 21, 2025. Board members present included Norma Couture, Ray Harvey, Ralph Mancinelli, Ronald Saunders, and Annette Sturtz. With a quorum established, the meeting was officially called to order at 3:00 PM.

### **Executive Summary**

The primary focus of the meeting was the forecasting and planning of the Association's 2026 budget, with particular attention given to roofing projects and insurance costs. During the meeting, the board participated in a teleconference with the Association's insurance broker, where a proposal for a two-year contract was discussed. The proposed contract included Association and owner deductibles for water damage. Historical roofing costs, totaling \$219,500 since 2020, were reviewed in detail.

The board proposed an increase in the monthly HOA fee to \$440 for 2026, to cover increased master insurance costs and capital expenditures – roofs, porches, railings, and a buffer for unexpected expenses. Emphasizing transparency and long-term financial planning, the board discussed financial projections for the next four years. These projections, supported by an extensive historical timeline and future projection spreadsheet, have previously been accurate within 2% of estimates. Board members raised concerns regarding the need to account for inflation and to address capital expenditures, especially roof repairs and tree management.

Due to funding constraints, the board acknowledged that the goal of completing roof replacements in two buildings during 2026 would not be met. There was also concern that incomplete roofing projects could lead to increased insurance costs by 2029. The board agreed to vote on the budget once all financial figures are confirmed. The finalized budget will be presented to owners at the next regularly scheduled, non-voting meeting on December 10, 2025. The need for additional board members, specifically someone with insurance expertise, was highlighted as an ongoing succession concern.

## **Budget Planning**

### Insurance

Insurance costs for the Association continue to rise substantially each year, prompting the board to make ongoing adjustments. The insurance representative joined the meeting via teleconference to review the Association's claim history and costs over the years. A trend of escalating costs was noted industry-wide, with tariffs affecting construction expenses. The Association's insurance policy provides full, true cost replacement for structures in the event of catastrophic events, which was acknowledged as a significant benefit.

The representative recommended adopting a two-year policy term and adjusting deductibles for both the Association and individual owners. Currently, the Association carries a \$10,000 deductible for water damage and is the secondary payer, while an owner's deductible of \$25,000 as the primary payer would result in a \$1,000 savings on the policy. The board agreed this was the best approach to pursue. With no recent claims, the Association is eligible for a two-year contract at \$28,587 per year. After thorough analysis, the board agreed that this is the most financially prudent course of action.

### Motion to Approve

Ray Harvey moved to accept the terms of the 2026-2028 master insurance policy at \$28,587 per year, with an Association deductible of \$10,000 and an owner deductible of \$25,000 per unit for water and ice damage. Ron Saunders seconded the motion, and the board voted unanimously to accept the contract terms, effective January 1, 2026.

### Roofing Projects

The board reviewed ongoing costs associated with roof replacement. Ralph Mancinelli presented a comprehensive spreadsheet detailing historical expenses and ongoing cost escalations. To date, the Association has paid \$219,523.57 for completed main roofing and valleys. The originally proposed plan to finance the completion of all roofs in 2026 through a five-year contractor financing arrangement, as discussed at the November 14, 2025 board meeting, was determined to be unfeasible.

Given rising costs, it was agreed that completing both building 36 and building 38 in 2026 would not be possible. Instead, the board decided to proceed with roof replacement for building 36 and the end units of building 38 in 2026. The board emphasized the need to increase efforts to complete the roofing project due to the roofs' age (24 years), the impact of nearby trees, and the exposure of northwest-facing roofs. The board is aware that failure to complete the roofing project by 2029 could have significant implications for insurance costs.

### Future Planning

Ralph Mancinelli continued his analysis by presenting a comprehensive spreadsheet projecting budget increases and cost escalations for several years ahead. The issue of board succession was discussed, noting that new boards may have differing management philosophies and financial

priorities. The board agreed that expanding resources and recruiting additional board members, including individuals not necessarily serving as directors, would be beneficial to the Association.

## **Adjournment**

The meeting was adjourned at 4:30 PM.

## **Next Meeting**

The next regularly scheduled board meeting is set for December 10, 2025. This open, non-voting meeting will be available for all unit owners to attend.

Respectfully submitted by Ronald T. Saunders, Member of the Board of Directors and Clerk

December 6, 2025