

# Meadowlands Condo Association

## Board of Directors Meeting Minutes

November 14, 2025

Board Members Present: Norma Couture, Ray Harvey, Ralph Mancinelli, Ronald Saunders, and Annette Sturtz.

A quorum was present, and the meeting was called to order at 3:59 PM.

### Executive Summary

The meeting commenced with the review and approval of the minutes from the previous meeting held on October 8, 2025. The board discussed the current financial standing, including account balances, pending accounts payable, and income from dues, certificates of deposit (CDs), and interest. A significant focus of the meeting was the planning of the 2026 annual budget. The board debated whether to increase the monthly Homeowners Association (HOA) fees from \$410 to \$440 to cover projected increases in expenses, such as roof repairs and higher master insurance costs. Additionally, a proposed financial plan was considered to finance the completion of all six buildings and eight porches in 2026. This plan aims to consolidate project costs and potentially realize significant savings, while also avoiding annual incremental cost increases. The board agreed to further discuss the feasibility of this approach with the roofing contractor. Additional updates and discussion on chimney and dryer vent inspections, and power washing for spring 2026, were given. The meeting concluded with a plan to present the proposed budget, and the potential fee increase at the upcoming open meeting in December.

### Approval of Previous Meeting Minutes

Ray Harvey made a motion to approve the minutes from the October 8, 2025 meeting, which was seconded by Ralph Mancinelli. The board unanimously approved the motion.

### Review of Financials

An update on the current financials, including year-to-date expenses and income, was presented to the board. The monthly income from dues totals \$13,120, with additional income anticipated from interest in invested funds. As of the meeting date, the bank balance stands at \$26,154 and the CD balance is \$31,462. The current loan balance is \$46,018.94, and projections estimate the end-of-year balance will remain at \$33,311.26.

## Budget Planning and Cost Concerns

The board reviewed the proposed 2026 budget, which included detailed projections for income, expenses, and capital reserves. Managing project timelines to control costs was a primary consideration, with the possibility of adjusting the pace of certain projects to maintain financial stability. The board also discussed the option of refinancing the current loan as a strategy to avoid imposing special assessments on owners. A key debate centered on whether to increase monthly HOA fees or to utilize existing reserves to address the anticipated expenses for 2026. The board compared the association's fees to those of other area condominiums and expressed confidence in its conservative fiscal management. The board emphasized the importance of prudent cost management and the avoidance of special assessments, reinforcing a long-term commitment to the financial health and stability of the Association.

The proposed 2026 budget was formally presented, including details on income, expenses, and capital reserves. The board discussed the potential need to slow project timelines to manage costs and considered the possibility of refinancing the loan to avoid assessments. The pros and cons of increasing monthly fees versus using reserves to cover 2026 expenses were debated, with consideration given to the historical increases in fees and their impact on owners. The board reaffirmed its commitment to conservative fiscal management and to avoiding special assessments whenever possible.

- **Roofing**

WE Brown provided estimates for roof replacement in Units 36 and 38, scheduled for 2026. The estimate presented was \$91,617.50, with revisions expected at the board's request. Norma Couture proposed a plan to complete all remaining roofs and porches in 2026, which would circumvent annual cost escalations. This plan would involve the contractor completing the entire roofing project in 2026 and providing financing, with the contractor holding the paper for five years at a 4.5% interest rate. The board agreed that this plan could offer a viable alternative to spreading out roofing costs over several years and allow for project completion at one time. The board also discussed the financial viability of the contractor, given its new ownership, and agreed to propose the plan to the contractor for further discussion.

The board also considered including porches as part of the roofing project, to negotiate better pricing for the entire project versus constructing each unit's porch individually to secure favorable terms. The unique challenges presented by the porches were acknowledged, and the board agreed that creative solutions, including different payment structures, would be necessary.

- **Insurance**

Insurance costs continue to rise year over year, necessitating ongoing adjustments by the board. The potential need to increase deductibles for owners was discussed, alongside concerns about the impact on homeowners. The projected premium cost for 2026 is approximately \$28,000, with a revised estimate expected from the insurance broker. During the discussion, the white pine trees bordering the property were identified as a potential insurance concern.

The board agreed that this dialogue marked the beginning of the budget process, with further discussions and eventual approval required.

## Miscellaneous Issues

### Landscaping

An arborist evaluated the condition of the white pines on the property border and determined all trees are in good condition. However, the arborist noted that white pines are not especially hardy and typically require removal eventually. He estimated a cost of \$9,000 to remove all 22 trees, with an additional \$2,500 for stump grinding. The board decided not to approve removal at this time, recognizing the white pines' significant contribution to water absorption and the maintenance of the water table, which helps prevent water intrusion into property crawl spaces.

A homeowner from the neighboring property requested the Association trim trees overreaching his property. With the arborist's report confirming the trees' good condition, the board responded that the neighbor is free to trim any branches encroaching onto his property at his own expense. The board will not be trimming or removing the trees at this time.

### Chimney/Dryer Vent Inspection/Power Washing

Ray Harvey provided an update on the progress of chimney and dryer vent inspections. Dryer vent inspections are now complete, and the board will require bi-annual inspections in the future.

One unit remains with an outstanding chimney inspection, significantly past the deadline. The board discussed the possibility of imposing a fine for non-compliance, with the timing and necessity to be considered if the owner fails to complete the inspection at the scheduled appointment.

B&B Power Washing offered their estimate of \$1200 to do the annual spring power washing.

## Meeting Adjournment

The meeting concluded at 5:35 PM.

## Next Meeting

**The next regularly scheduled board meeting, which will be an open non-voting meeting for all owners, is set for December 10, 2025.**

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

December 6, 2025