

Meeting Minutes – October 10, 2024

Meeting called to order at 7:01 PM. Present from the board were Dennis Hussey, Terri Mulholland, Brian Watters, Tarulata Shah, and Sarah Taylor. Also represented were 17 properties.

Roll call to determine the voting power represented at the meeting – a quorum of four board members was reached.

2024 Budget Status

- Contractor who did repairs on the brick wall came out this past week to apply water repellant (5-7 year lifespan on the repellant). The ongoing maintenance is expected to be re-applying repellant every 5-7 years to extend the wall lifespan.
- Hirzel Law was contacted to assist with collecting outstanding dues, collections have been made for all but one outstanding balance at this point.
- It's the recommendation of the board that we create a 5-year maintenance schedule for the community to account for and plan for out-year expenses such as the brick wall, road, sidewalks, etc.
- In the September meeting, there were some readjustments made to expense categories where we weren't spending as much as we'd anticipated this far into the year – the adjustments were made to cover the wall maintenance and expected sidewalk repair.
- There are still large ticket items planned to be expended this year – detention pond clean-up, snow removal, legal fees, etc.

2025 Budget Discussion/Draft

Review of the reserve requirements (PPT slide 2-4)

- Road has a finite life and we expect to need to replace it within the next 5-7 years, with ongoing maintenance to patch and mend as possible.
 - a. Sealing doesn't extend the life of the road with the current age of the road.
 - b. Crack filling and patching is still a priority to extend the life of the road as much as possible.
 - c. Quote received from engineering firm (same firm who did Lilley Road) to remove and replace the asphalt (not including any concrete ribbon work).

Summary of Existing Tottenham Infrastructure (PPT slide 5)

HOA Responsibilities (PPT Slide 6)

Budget Process, expense categories, reserve definition (PPT slide 7-9)

- We haven't been able to afford an expert firm to come and do an official reserve study, we've been collecting estimates for different parts of the infrastructure as we're able.

Annual Income & Expense Comparison (2020-2024) – (PPT slide 10)

Cash Account Summary (PPT slide 11)

- The plan is to always make the reserve money work for us by investing in a CD or other interest-bearing account to accumulate additional funds.
- There are some limitations to the type of interest-bearing options we have available to us as an LLC.

Proposed 2025 Annual Budget (PPT slides 12-14). In order to fund the reserves for the next 6 years, homeowner fees will be increased to \$1800 starting in 2025. There was considerable discussion on the legal requirements for reserves, the process of determining the reserve amounts, the payment process, special assessments, etc. The overall consensus was that the board had done their due diligence and that the increase, while painful, was necessary.

Note the presentation slide deck will be posted on the Tottenham web page.

There was the idea raised to put white lights in the front entrance trees all year long, instead of doing Christmas lights specifically.

A question was raised about whether or not it's against the by-laws to have political signs in yards.

- The ultimate challenge is with enforcement of any by-laws.

A question was raised whether or not we've considered having one contractor for lawns, instead of having multiple trucks coming in and out of the neighborhood?

- The challenge is in coordinating and maintaining levels of service across all of the homeowners.
- We can encourage leveraging contractors who are in the neighborhood, but agreements are between the homeowners and the contractors – not with the board involved.

Meeting adjourned at 8:35 PM

2025 Budget Presentation

November Meeting (11/14/2024)