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| **Meeting summary for Open Meeting (06/25/2025)** | |
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| **Quick recap**  The meeting covered financial matters including insurance premium increases and building renovation updates, with discussions about loan applications and audit requirements. Safety concerns were addressed regarding children riding bicycles and scooters in the road, and wildlife interactions, along with regulations for e-bikes and electric vehicles. The board election results were pending. Loan decisions with three banks; concerns were raised about excessive storage on decks and the need for proper maintenance of the sewer system.  **Next steps**   * [Unit owners to return balance confirmation forms to Rick Hall, at Olson and Thompson or drop in the office mailbox as soon as possible.](https://us02tasks.zoom.us/?meetingId=hnOqD1r%2FQ1WHnMlFW91NVQ%3D%3D&stepId=7b5fd63e-5221-11f0-a868-0e7fc28dd44b) * [KPI 2 to finish work on building 20.](https://us02tasks.zoom.us/?meetingId=hnOqD1r%2FQ1WHnMlFW91NVQ%3D%3D&stepId=7b5fdd3c-5221-11f0-a868-0e7fc28dd44b) * [Board to recalculate and finalize loan amount for remaining building renovations.](https://us02tasks.zoom.us/?meetingId=hnOqD1r%2FQ1WHnMlFW91NVQ%3D%3D&stepId=7b5fe0fc-5221-11f0-a868-0e7fc28dd44b) * [Parents, please speak with your children about bike and scooter safety on the property.](https://us02tasks.zoom.us/?meetingId=hnOqD1r%2FQ1WHnMlFW91NVQ%3D%3D&stepId=7b5fe426-5221-11f0-a868-0e7fc28dd44b) * [Unit owners to stop feeding wildlife and stray animals.](https://us02tasks.zoom.us/?meetingId=hnOqD1r%2FQ1WHnMlFW91NVQ%3D%3D&stepId=7b5fe732-5221-11f0-a868-0e7fc28dd44b) * [Board to review regulations regarding e-bikes and electric vehicle charging.](https://us02tasks.zoom.us/?meetingId=hnOqD1r%2FQ1WHnMlFW91NVQ%3D%3D&stepId=7b5fea2a-5221-11f0-a868-0e7fc28dd44b) * [Maintenance team to assist residents in clearing excess items from decks upon request.](https://us02tasks.zoom.us/?meetingId=hnOqD1r%2FQ1WHnMlFW91NVQ%3D%3D&stepId=7b5fed04-5221-11f0-a868-0e7fc28dd44b) * [Donna to complete vote counting and verification for new board members.](https://us02tasks.zoom.us/?meetingId=hnOqD1r%2FQ1WHnMlFW91NVQ%3D%3D&stepId=7b5fefde-5221-11f0-a868-0e7fc28dd44b) * [Board to send out announcements with election results.](https://us02tasks.zoom.us/?meetingId=hnOqD1r%2FQ1WHnMlFW91NVQ%3D%3D&stepId=7b5ff2c2-5221-11f0-a868-0e7fc28dd44b) * [Board will discuss and finalize bank selection for the renovation loan.](https://us02tasks.zoom.us/?meetingId=hnOqD1r%2FQ1WHnMlFW91NVQ%3D%3D&stepId=7b5ff5a6-5221-11f0-a868-0e7fc28dd44b)   **Summary**  **Insurance and Renovation Budget Updates**  Terri discussed the lengthy bills list, highlighting significant items such as increased insurance premiums due to a 30% rise, and mentioned that other complexes faced similar increases. She noted that KPI2 will continue to receive $60,000 monthly for work completed until a loan is finalized; Baldwin Group was paid $24,000 for various policies. The status of building renovations was discussed, stating that 10 buildings had been completed, with work ongoing on building 20, and plans to finish the remaining 11 buildings by the end of next year, pending a loan.  **HOA Audit and Loan Planning**  Terri discussed the confusion caused by a form sent out by Rick Hall, which some residents misinterpreted as a request for money, when it was a balance confirmation for the year-end audit. She emphasized the need for at least 50% participation and requested that residents return the forms promptly. Terri also mentioned that the audit results are necessary before applying for a loan, and she clarified that QuickBooks was not updated after Pay HOA was implemented, which needs to be addressed for 2025. She also mentioned that the septic system replacement has been completed by Cedar Ridge.  **Sewer Repair and Building Maintenance**  John discussed the recent $250,000 sewer system repair, emphasizing the need for the community to refrain from flushing non-toilet-related items to avoid future issues. He also mentioned a capital reserve study for building maintenance, which will require further explanation from experts. The estimated cost for maintaining the remaining 11 buildings is $4.5 million, with building 20 expected to have the highest costs due to severe plywood damage.  **Loan Recalculation and Payment Plan**  John discussed the recalculation of the loan amount and the potential for flexibility in payments. He explained that the special assessment would likely continue for 6 years, with contributions of $195 per month, to pay off the loan by 2032. John noted that while there is some uncertainty about future costs, they are working to keep expenses down, including insurance and pool maintenance.  **Child Safety and E-Bike Regulations**  Terri addressed safety concerns for children riding bikes and scooters, emphasizing the importance of adhering to speed limits and wearing helmets. She also warned against feeding wildlife and discussed the dangers of e-bikes and lithium-ion batteries, urging residents to use proper chargers.  **Board Election and Loan Decisions**  The board election results are still being tallied, with approximately 50 out of 324 units having voted so far. Terri confirmed that checks that were delayed due to her time off have now been processed and will be deposited shortly. The board is considering loans from three banks - Unity, Peapack-Gladstone, and Banco Popular – the first step is receiving back the balance confirmation letters so an audit can be completed. | |