

Locust Hill Condominium Association Meeting Minutes
May 22, 2024, 6:30 pm

Board Members Present: Chris Russell (303), Robert Rabbin (214), Stan Schmidt (194), Linda Damon (190).

Property Management Associates (PMA): Beau Fisher

Owners: Carol Young (365), Bill Brooks (126), Naama Coffie (172), Megan Leopold (369), Michelle Paskevich (289).

Chris called the meeting to order at 6:30 pm. Chris informed the owners present that Andrew has sold his unit and has resigned as chair of the Locust Hill Condominium Association Board. He also reminded everyone that meetings are now governed by Robert's Rules of Order where only association related issues are discussed. Personal conflict or issues among unit owners are not permitted. This information can be viewed on our website at locusthillvt.org.

Agenda Review and Approval:

- Additional items per request of unit owner(s) in attendance; (under Homeowner Section)
 - None
- Other additions or changes to the agenda
 - None

Homeowner Section:

- Window Replacement Unit 266: They provided all the documentation required for approval. Stan motioned to approve the windows adjustment for 266 and Robert seconded, and it passed.
- Heat pump for Unit 126: Paperwork has been submitted but owner will take and send in a photo showing placement on the patio. The Board will review the photos and vote for approval via email.

Approval of Board Meeting Minutes April 17, 2024:

Stan made a motion to approve the meeting minutes from April, it was seconded by Robert and the motion passed.

Financial Report as of April 30, 2024:

As of April 2024 month-end, the Association had total liquid funds of \$187,378.96 versus March's end balance of \$246,953.60.

Total income for the month was \$31,082, while expenses were \$85,868, so Net Income was a loss of \$54,786. After adjusting for changes in Accounts Receivable and Accounts Payable, along

with the offset of the principal payment of \$4,476 on the CIT (Paving Loan), the actual change in the Association's cash position for April was a decrease of (\$59,575).

Versus budget for the month, Income was (\$188) below budget, largely as the result of the accounting for interest on our T-bill account at Fidelity as well as the timing of irregular income (e.g., late payment fees, move-in expense) that has been budgeted on a pro-rata basis into monthly income, but is received sporadically.

Expenses for the month were \$72,579 over budget largely as the result of the final payment for the roofing project (\$75,806.25) which we had originally budgeted to be completed later this summer. With this project now behind us, we can begin to move forward with rebuilding our reserves. Below budget spending was again seen on Legal/Accounting and certain other budget areas where it is difficult to predict exactly when expenses may hit. While it is still early to make any substantive projections about other deviations from the budget, we have become aware we are looking at a substantial increase (30-40%) in insurance costs for 2024. This is actually a widespread phenomenon as increases in labor and materials, couples with large losses nationwide, have caused a big jump in property insurance rates nationwide. This is likely to cause our insurance costs to exceed budget by \$8,000-9,000 for the year. We also anticipate spending about \$9,000 on rebuilding the pool pump house, which is scheduled to be completed before the pool opens for Memorial Day.

Accounts Receivable stand at - \$7,423 as some unit owners have prepaid some of the association fees. A negative number for Accounts Receivable indicates that more money has been paid than was due and will work itself out as below budget Income in the future. The important figure of accounts seriously in arrears, i.e., problem accounts, increased slightly to \$1,287, representing an increase of \$656 over March's balance. This group now represents 4 accounts with an outstanding balance of one month or more in arrears versus 2 accounts last month.

Stan also mentioned that we've drawn down some of our cash reserves, but not to a dangerous level and will build it back up over the year. It does mean that we will earn less in interest this year than originally anticipated because we had to take funds out of the treasury bill account to pay the roofers. It is our intent to replenish that interest bearing account as quickly as we can.

Robert made a motion to accept the April financial report, it was seconded by Chris, and the motion passed.

Updates:

- Signage/Fence/Boulders: PMA needs a board point person to determine where the signs will be. A sign will be put on the left just after the turn to Petfood Warehouse. Locust Hill does not own the land on the right side of the road. The Board will check out where to put the sign during the spring walkaround.
- Roofing: The project is complete and paid for.

- Pool pump house repair: Is completed. Will find someone to paint the door. There is a problem with the electricity. It was unclear whether or not the lights come on at night. We will check this out and report back to PMA. It was noted that Devin did not mulch by the pool so we will ask him to mulch that area and do some weeding. Linda offered to weed the beds and will search for possible plants that will do well in the area.

Old Business:

- 2024 Projects:
 - By laws update: Board member harassment provision. Carl is back from vacation. Stan will take the lead from Andrew to be the point person. PMA to send Stan Carl's contact information.
 - Trees: DJ's Tree Service is meeting with Linda on Thursday, May 23rd at 10 am at the bus stop.
 - Plow damage: The entry way to the right as you enter Locust Hill still needs fixing and across from 301 building. There are deep ruts in the grass. PMA will contact Devin to see if he is willing to fix it. The idea of putting some smaller boulders on the side of the road was mentioned as an idea to prevent further damage. Devin will weigh in as it could interfere with mowing and plowing.

New Business:

- Spring Walk: Scheduled for Tuesday morning June 4th at 8:00 at the bus stop.
- Crack filling asphalt: Browns Seal Coating sent an estimate: crack sealing estimate is \$3,628. Seal coating is \$13,708, line striping is \$2,725 meaning the total would be \$20,061. PMA should receive additional quotes soon. Although the board is unsure, we need all the services done, it was agreed that we do not want to do patchwork jobs. Since this was an expensive project, and we are still paying it off, it is wise to do what we can to preserve it. We should maintain this improvement over time and could probably find the \$13-15K this year and will budget it for future years.
- Painting: Received a quote from Protech Painting. \$75 for doors (one side), \$250 Garage doors (did not ask to paint), \$40 for windows. They are available in early June. Will get a quote for the sliding back doors for those who still have the original doors. PMA will clarify with Protech regarding the garage doors.
- Mailboxes: The mailboxes are falling into disrepair. The mailbox for units 363-369 was tipped over, it was straightened temporarily, but may not

stay for long. The post office is responsible for the structure, base, and mailboxes. We need to contact the post office and will add this to the agenda for our next meeting.

7:10 pm Stan made a motion to adjourn the meeting, it was seconded by Robert and the board went into executive session.

The next meeting is scheduled for Wednesday, June 26th at 6:30 pm via Zoom.