

**Longmeadow Association Inc., Meeting Board of Directors – July 20, 2021 – 7:06 pm Start via Zoom.
Pete Kaufman, Accountant and Frank Pingleski, Insurance gave presentations.**

Board members present: Maureen Pasko, Ruth Nappe, Tom Ciarleglio, Virginia Veneziano. Also present: Arin Hayden from LMMRE. Pete Kaufman, Audit and Frank Pongelski, Insurance

The meeting was called to order at 7:06 p.m., via Zoom.

Account Audit

Peter Kaufman spoke regarding the audit and results. Reviewed the draft financials which are compliant. It was a clean audit with no significant changes or transactions. Stated property management responds well and provides all needed information. No reported weaknesses. All checks going out were signed by Management and approved by the Board. Page 3 of audit- clean in his opinion Page 4- consistent, new line for insurance claim Dec. 2020 tree damage, portion of claim received 2021. Common fees- 3 people paid more and were given credits. Page 5 – proceeds from tree falling on roof and flooding. Excess revenue over expenses 172K – 2020 (some gone already because of insurance claim) 2023- Paid down loan. There is a new line for COVID related expenses which may have a financial affect in future. This year flooding and mold and repairs in crawl space were significantly higher as was landscaping due to hurricane. Discussed the reserve study which is removed after 5 years. Discussed FOI requests and meeting minutes.

Arin Hayden stated October is when the budget meeting takes place and there was no annual meeting in 2020 due to COVID. March 2020 there was no meeting. Also, there are no Board meetings in December and August. There was a motion to pass last months minutes (June 2021) by Ruth with Tom providing a Second.

Insurance Presentation

Frank Pingleski gave a presentation regarding the insurance premiums and coverage. Flood insurance was decreased because was placed in private market. NFIP- significant changes in October = will reconfigured true flood risk each building has therefore renewal rate next year may change. Package policy – Philadelphia increased liability. Claims due to weather, etc last year results in higher premiums. Discussed redoing maintenance standards to attempt to prevent more easily preventable claims that owners have more control over due to maintenance standards. Annual premiums and deductibles have increased. Premium is lower with a higher deductible. Recommended to work on risk management by looking at the maintenance standards.

Treasurer's Report: Tom read the financials as of July, 2021 the balance in the checking account is \$53,335.68. Reserve at Milford Bank is \$212, 385.80; reserve at People's Bank is \$202,427.91.

Owner Comments: None

Maureen Pasko – asked about waiting on bylaw documents from the Attorney and what the next steps would be. Decided to set up a meeting in August or September (based on availability) with the attorney to discuss changes and have a Q& A session.

Property Management Comments: Arin Hayden stated the Board should put together some times

To schedule with the Attorney. Stated unit electrical upgrades were moving along. Crews were not able to get into 13 and 31 Greenwich Way and Jackson Drive Units 2/4/6/18. Therefore, need to re-schedule with those units. 20 units have been completed with 3 more scheduled for Wed 7/21 and 3 more Friday 7/23.

Mason repairs – gave deposit for 40-43 Salem Walk brick area and concrete steps.

Patios: 40-46 Salem Walk and 161-169 Penn Commons – cost of @\$20,000 for 5 or 6 patios. Waiting on pricing from second quote. Austin quoted \$3500 per patio.

Tree work- Complete – Stumps remain at some units (151 Penn Comms/71) Roots will still grow \$2871 for 6 stumps. Board will wait on tree stump removal.

Pool- meeting will be held Thursday 7/22/21 regarding new pool amendment to allow guests into the pool area.

Year to date budget: annual budget comparative: Operating budget \$992,352.00 so far \$630, 000 brought in (52K was insurance money). Expenses \$549,000 and the Board Budgeted \$591,000. Tree removal had \$8,000 budgeted and \$16,000 has already been spent. Have \$180,000 for electrical upgrades and the roof was a big hurdle at \$62,000. Also, budget dry basement \$25,000 = \$100,000 over budget this year.

The Pool Fence has been ordered. Supplier states prolonged delays due to COVID.

Discussed votes are still needed. Recommended to leave at pool (Amanda). Arin stated need 33 and $\frac{3}{4}$ and only have 21%. Can leave it open with no end date. Maureen stated she will check with the Attorney regarding if vote can just be left open and if it does not need to be amended due to the resignation of board member (Christina).

Arin stated Chrissy obtained her Condo Association Management License and property company has hired a new assistant. Chrissy has been handling work orders. Arin Hayden will email regarding who is doing what on the property management end.

Executive Session: No. Will email for bylaw dates which depend on the Attorney's availability.

Bob (62 Greenwich Way) made a comment that the white fence should be fixed now.

Meeting Adjourned: Motion to adjourn at 8:20 pm Maureen, 2nd from Ruth