

September 12, 2024 Minutes for The Cottages at Hastings Green Board Meeting (DRAFT 2)

1. Call to Order:

A Board Meeting of The Cottages at Hastings Green was called to order at 5:36 PM on September 12, 2024, in person on the North lawn.

Attendees:

Voting members in attendance: Eleanor Burke, Candy Dann, Greg Swanson and Kathy Yesh

Guests in attendance: Troy Rudd, Superior Management and Brian Clewes, Ron Dann, Gillian Floren, Vanessa Hughes, John Jordan and Regis McDonald - CHG owners.

2. Voting members absent: Victoria Follette

Confirmed quorum of Board Members

3. Approval of Minutes: A motion to approve the minutes of the previous meeting held on August 07, 2024, was made by Candy and seconded by Eleanor. All voted in favor of the motion.

This meeting was devoted to discussion of the 2025 Budget and Reserve Study. Greg began by stating the goal was to answer everyone's questions so we could eventually approve a new budget for 2025 at a future meeting. He said that no decisions have been made, and that we are in a fact-finding phase, consulting with PONO about projected costs of future maintenance and repair projects. One such project that has just come into view on the 30-year horizon is the possibility that our buildings' siding may be at the end of its useful life when it is 50 years old, or in about 2054. That would necessitate a careful buildup of reserve funds over the next 30 years, if we agree that our future HOA would be needing to fund such a refurbishment.

Greg indicated there were basically two versions of a 2025 budget proposed at the present time, one with \$75,000 and one with \$78,000 going to the Reserves for expenses.

Discussion ensued with various people asking questions. Brian suggested looking at alternatives in funding (beyond increased monthly assessments, such as special assessments along the way to 2054) and Regis suggested reviewing the PONO Reserve Study for other places to trim expenses.

After a brisk discussion, Candy stated she would be willing to 1) look at scenarios that would include a special assessment for 2025, 2) try to trim contingencies in the budget since PONO may have listed similar or the same contingencies in several places (for example: maintain balconies, rebuild some balconies and stain balconies), and 3) see if cutting back on watering or other operating expenses would save some money.

It was decided we should have a meeting with Troy and PONO to discuss the issues that are questioned and get some additional clarification.

The next Board Meeting is set for Thursday, October 10 at 6:30 PM via Zoom.

Adjournment - A motion to adjourn the meeting was made by Greg and seconded by Eleanor.
The meeting was adjourned at 7:45 PM.

Respectfully submitted,
Kathy Yesh