

RIVER EDGE HOMEOWNERS ASSOCIATION, Inc.
BOARD OF DIRECTORS MEETING
MINUTES
11/07/2022

PRESENT

Board Members: Jerry Hathaway, Anne Duggan, Peter Schifferli
Management: Joe Urbanczyk
Call to order: President Jerry Hathaway called the meeting to order at 4:05 p.m.

MINUTES

The minutes from the 09/12/22 Board Meeting were presented to the Board. A motion to approve the amended minutes was made by Anne, seconded by Jerry. All in favor.

FINANCIALS

The 3rd month financials as of 09/30/22 showed cash on hand of \$341,854, total assets of \$407,776, and a reserve account of \$334,760. Jerry made motion to accept financials; Anne seconded. All in favor. Various line items and the accounts receivable were discussed. Among them was Joe's conversation with our accountants to remove the \$18,000 annual amount included in our operating budget for the 4 undeveloped lots at the entrance to our development. These lots will never be developed due to soil conditions and, as such, cost the HOA only a minimal amount in property tax (a few hundred dollars annually).

BOARD ITEMS

1. Board Reorganization – with the resignation of Jack Hailand and the election of Peter Schifferli to the Board, the Board has designated the following offices: Jerry Hathaway – President; Peter Schifferli – Vice President and Treasurer; and Anne Duggan – Secretary.
2. Deck Replacement – Fairwood will review how they wish to bill unit owners who opt for 10-year Assessment Option once all responses are received. Unit owners who opt for the one-time payment selection will be sent one bill that will be payable no later than 1/1/2023. Joe has also prepared a spreadsheet noting each unit and the option they choose.

The few unit owners that will be receiving all-new decks will have the approximate area staked prior to construction so that they will be able to see the size of the new deck. Note that no new decks will be larger than any existing deck.

Fairwood will also issue a letter to each unit owner, upon FULL payment of their deck, that the deck has been paid for in full. It was determined that this might be of use to the owners for their records.

ACTION ITEMS: determine billing method for Deck Replacement Project.

RESPONSIBILITY: Joe

ACTION ITEMS: Joe and contractor (Stately Builders) will stake out the units that will be receiving all new units prior to any work commencing.

RESPONSIBILITY: Joe

ACTION ITEMS: Letters will be sent to any unit owner upon payment in full, confirming same.

RESPONSIBILITY: Joe

3. Concrete work – For unit 173 – walkway to steps will be replaced in Spring of 2023.

ACTION ITEMS: Schedule work

RESPONSIBILITY: Joe

NEW BUSINESS

Joe Niccola to be invited to the 12/05/2022 Board Meeting for contract discussion.

ACTION ITEMS: Ask Joe N to attend

RESPONSIBILITY: Joe

COMMUNICATIONS

None

The next Board meeting is scheduled for 12/05/22 at 2:00 p.m. Place TBD.

There being no further business, Anne made a motion to adjourn the meeting at 5:00 p.m.; Jerry seconded. All in favor.

Respectfully submitted,

Anne Duggan
Board Secretary