

CSV Annual Meeting Minutes – April 2023

Date: April 26, 2023

Time: 6:00 pm

Place: Main Transit Fire Hall

In Attendance:

Board Members: Tony Steward – President, Felicia Lehman – Treasurer, Secretary – vacant position

Q & D Management, Inc.: Bob Quinn & Scott Russo

Community Members: Attendance was from a sign-in sheet documented by Q&D Management, Inc.

Call to Order: The meeting was called to order by President – Tony Steward at 6pm.

Validation of quorum (50% or 100 unit owners in person or by proxy) was conducted by Q & D Management – Scott Russo. A quorum was achieved by a total of 135 unit owners were represented in person or by proxy.

Minutes of Last Meeting: Motion was made to dispense reading of last annual meeting minutes since a formal 2022 Annual meeting was not conducted due to lack of community response. An informational meeting was held instead.

President's Remarks: A brief explanation of accomplishments of the board's term from 2021 – 2023 was presented. Highlights included (but not limited to):

Hired an HOA Attorney to represent the community, retained Clark & Nihill, CPA's, created & updated attorney approved Supplemental Rules & Regulations, hired Q&D Management Inc. to handle property management of our community.

Created & updated Supplemental Rules & Regulations (attorney approved), created maintenance & repair procedure, updated the CSV website and created an electronic Suggestion/Complaint box, created a Due Process / Grievance Hearing Committee with procedural documentation.

Authorized numerous repairs, capital improvements and Continued and created scheduled maintenance projects: Mailbox repairs and painting (\$3,208), Roof replacements @ 38-48 and 51-57 Hanover (\$90,932), resealing of Hanover Street driveways & roads (\$12,264) and exterior trim painting on Hanover Street (\$33,000), and other miscellaneous repairs & Maintenance as required.

Administratively we transferred the clubhouse and common area elements deeds into CSV name, procured a professional Reserve Study to better determine our Reserve Funding requirements, and transferred \$200,000 of our Investment cash account from a low interest bearing money market account to a higher interest earning CD investments.

Treasurer's Remarks: An explanation of our community's financial standing was presented. Highlights included:

Net Operating Income for year ended 12/31/2022 was reported at \$75,829. This reflects income from the special assessment to recoup operating losses thru 2020 of \$127,700. Net Loss from Operations for 2022 was (\$51,871). Our Operating Fund Balance @ 12/31/2022 is (\$63,763). At this time a special assessment to recoup the losses from 2021 thru 2022 is being deferred until the 2023 financial results are available. The reviewed financial statements for 2022 will be sent to all unit owners in May.

The Budget vs. Actual Operating Income & Expenses report identified maintenance costs that contributed to the 2022 operating loss:

Exterior trim painting for Hanover Street was originally budgeted for half of the area. It was decided to do the entire street in 2022 (extra cost of \$18,000).

Landscaping – Costs were incurred for mulching of the common and pool areas (\$14,000).

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Snowplowing – WNY winter weather is very unpredictable and difficult to budget. Additional costs were incurred for early 2022 winter storm snow removal and hi-lift services.

2022 Capital expenditures from the Reserve Fund totaled \$163,404 (roof replacements, mailbox repairs & painting and driveway & road sealing) leaving a Reserve Fund Balance of \$ 623,340 at 12/31/2022.

A schedule of comparative HOA fees for various communities in our area, with similar amenities as ours, was presented. This information indicated that our fees were lower in comparison to the other communities.

New Business:

A discussion was held to increase the number of board members from 3 to 5. The Board will explore the legal steps necessary to facilitate this change to a 5 member board with a 3 member minimum. Due to poor response of community members to run for a board position, it was suggested that we try to obtain 2 additional members willing to serve. If not successful, then we will continue with a 3 member board.

Volunteers were requested to join various community committees (Architectural, Due Process/Grievance, Social, etc.)

Community members expressed concerns on repairs to driveways damaged by snow removal equipment. This matter has been brought to the attention of our snow removal contractor and repairs should be done later this Spring/Summer. Q&D Management, Inc. will follow up on this.

Election of New Board Members:

A request from the floor for nominations was made and no additional nominations were received. The current candidates are: Felicia Lehman (incumbent), Suzanne Attea, Julia Sullivan and Sue La Page.

A representative from Q & D Management and 2 unit owner volunteers tabulated the votes. The newly elected CSV Board members are: Felicia Lehman, Suzanne Attea and Julia Sullivan.

Next Meeting: The next Board Meeting will be held on May 24, 2023 @ 6pm at the CSV Clubhouse. The meeting will start with a 30 minute community discussion period.

Meeting adjourned @ 8 pm.

Submitted,

Felicia Lehman

Acting Secretary