

Fox Chase IV - Phase I Condominium Assoc. Inc.

c/o SURF SITE PROPERTY MANAGEMENT ♦ 201 W. Sylvania Avenue – Suite 1
Neptune City, NJ 07753 ♦ 732-869-4450

Annual Meeting and Open Board of Directors' Meeting RECAP/NOTES

DATE/TIME/PLACE OF MEETING: October 18, 2017
7:00 PM
31 Saratoga Court
Tinton Falls, NJ 07753

PURPOSE: Open Board of Directors' Meeting

BOARD MEMBERS PRESENT: Lynda Barrood – Silva, Trustee
Gary Eicken, President
William Frusco, Trustee
Mary Danish, Treasurer

Gus Meitzner, Community Manager

DESCRIPTION OF DISCUSSION:

1. With a quorum of Board Members in attendance, the Open Board of Directors' Meeting was called to order.
2. The recaps from the September 20, 2017 meeting were reviewed. Gary Eicken made a motion to approve the recaps. Seconded by Lynda Barrood-Silva, with all in favor, the motion was approved.
3. Management reviewed financials as of September 30, 2017. The status of the 2017 Budget was reviewed.
4. The Board and Management discussed collection efforts including a recent notice of application for wage execution.
5. The Board and Management discussed violations associated with Dryer Vent Cleaning.
6. A memorandum distributed to the community regarding the Safety of Children and Parking was reviewed.
7. The Board voted in favor of moving forward with an amendment of the By-laws allowing electronic delivery of meeting notices pursuant to

N.J.S.A. 45:22A-45.2. This amendment will be distributed via a Rejection Ballot.

8. Management reviewed the Reserve Replacement Schedule with the Board and provided a spreadsheet of contributions and expenses through 2027. Currently the Association is not contributing annually as specified in the FWH Reserve Study and may fall short of funding.
9. Management provided a draft of the 2018 Budget for review by the Board. The Annual contribution to Reserves of either \$22,100 or as per the FWH Reserve Schedule \$29,478 was debated. Lynda Barrood-Silva, Gary Eicken and William Frusco voted and approved to keep the Reserve contribution at \$22,100.00 for 2018 keeping the monthly maintenance fee at \$215.00. Mary Danish voted against the proposed Budget indicating the monthly maintenance fee should be increased for Reserves.
10. Snow Removal proposal costs were reviewed from CRA Site & Development, A&N Power Washing and Bennett Landscaping. Board Members indicated an agreement should be made with A&N Power Washing unless better terms and costs could be met with Bennett Landscaping.
11. The next Open Board Workshop is scheduled for February 21, 2018 at 32 Saratoga Court.
12. With no further business to conduct, the meeting was adjourned.