

Long Hill Estates Board of Directors Meeting
February 14, 2020
Unit #13

Present: Allen Hollander, Maura Scanlon

Meeting convened: 3.30 pm

- The Board noted how helpful the Association's February 9 informal meeting was where roof replacements and associated cost was discussed. Thank you to all who participated. Maura will reach out to our contractor to negotiate a final price.
- The Board agreed to seek a loan from People's United Bank to provide additional capital for roof replacements on a more expedient time-line (rather than extending the replacement schedule over more years)
- The Board agreed that the cost of capital (monthly loan repayment) will not exceed a \$360/month repayment by the Association (\$10/unit)
- The Board discussed current situations concerning a number of unit owners who are in arrears, and who have been previously contacted about the matter, resulting in mixed success getting to zero balances. This current situation affects the Association's cash flow as well as the need to build up capital reserves for upcoming roof replacements.
 - o Allen will draft a resolution to be presented at the Annual meeting outlining a proposed rule for the Association's Handbook. The rule will likely include due dates that monthly fees will need to be received, after which penalties will be assessed to owners who send in late. We hope this will increase our cash flow, as well as prevent the collection nagging that our treasurer and officers have to do.
 - o Current situations involving arrears are being dealt with on a case by case basis.

Meeting Adjourned: 4:30 pm

Respectfully submitted by
Allen Hollander