

## Minutes of a Meeting – Hazel Lanes MSCC #644 Board of Directors

December 3<sup>rd</sup>, 2019

In Attendance: David Girvan, Sharon White, Angie Difruscia, Jim Wagner, Phil Nagle

Absent: Lynne Finn, minutes respectfully taken by Sharon White

1. Minutes of October 23, 2019 Moved by Angie F, Seconded by Jim W
2. Financial update – YTD October Revenues were \$223,000 and Expenses \$233,000. The historical operating surplus was used to cover this shortfall and now this surplus has been fully spent.

Financial update moved by David G and Seconded by Jim W

3. Reserve Fund Update

The initial report from the consultant included a plug figure of \$10,000 over 5 years to cover miscellaneous items such as tree replacement and drainage issues. After considerable discussion all agreed that given the state of some of our trees and ongoing drainage issues that we should budget \$10,000 a year. This can be reassessed in three years time with the next study.

Motion: Jim W and Second David G

To accept Option 4 from the reserve fund consultant and to increase the amount for landscaping and drainage from \$2000 to \$10,000 per year.

4. Budget 2020

After considerable discussion

Motion: Angie F and Seconded by Jim W to accept the budget as presented and to increase fees by \$30 per month per unit effective April 1, 2020

5. Maintenance – The paver repairs have been completed but may need polymer sand enhancement next spring. The painting of railings has been completed.
6. New Business - #32 seems to be having some moisture issues in their basement. Some repair has been done but moisture has returned. This issue will be assessed by TLC which had completed a sidewalk repair there a few years ago
7. Next meeting – sometime in April of 2020

