

## Lakeway Commons Condominium Trust

### 2024 Annual HOA meeting minutes

- The 7<sup>th</sup> annual meeting of Lakeway Commons Condominium Trust was held on 4<sup>th</sup> of December 2024 at 6:30pm.
- The meeting was held remotely via Zoom and organized by current trustees Karthikeyan Krishnamoorthy, Mahesh Rao and Vinita Chaudhari.
- The attendance for the meeting was as follows:

<b>Lakeway Commons Condominium HOA Meeting - 2024</b>			
Date: 12/04/2024			
<b>Attendees</b>			
<b>Units Number</b>	<b>Name</b>	<b>Present</b>	<b>Absent</b>
59-1 Olympia Avenue	Austin Lee	Y	
59-2 Olympia Avenue	Karthikeyan Krishnamoorthy	Y	
59-3 Olympia Avenue	Wei Ko		N
59-4 Olympia Avenue	Shua Islam		N
59-5 Olympia Avenue	Vinay Garg		N
59-6 Olympia Avenue	Mahesh Madhusudhan Rao	Y	
59-7 Olympia Avenue	James Jennison		N
59-8 Olympia Avenue	Arpit Gupta		N
59-9 Olympia Avenue	Yuming Cao	Y	
11 Muzzy Avenue	Esperanza Teo		N
1-1 Sadler Avenue	Rohan Pulekar	Y	
1-2 Sadler Avenue	Jenna Maroney		N
42-1 Baker Avenue	Asli Goktug		N
42-2 Baker Avenue	Irina Mechikow		N

- The trustees presented the current year (Jan to Nov) accounts, expenses, Bank Balances, and the Budget proposal for year 2025.

<b>Lakeway Commons Condominium Proposed Annual Budget 2025</b>	
<b><u>Income</u></b>	
Annual Income for Lakeway Commons Condominium 2025	<b>\$42,532</b>
<b><u>Administrative Expenses</u></b>	
Office Supplies, Postage, Copies, etc.	\$ 200.00
Post Office Box Rental	\$ 250.00
Management Fee	\$ 500.00
Legal Expense	\$ 1,500.00
Accounting and Tax filing Expense	\$ 500.00
<b><u>Operating Expenses</u></b>	
Electricity	\$ 1,000.00
Fire Suppression Monitoring Fee & Annual Inspection	\$ 3,000.00
Backflow inspection fees for Fire Suppression Systems	\$ 500.00
Town of Shrewsbury	\$ 1,000.00
<b><u>Landscaping Maintenance &amp; Repairs</u></b>	
Snow Plowing and Salt and Sanding	\$ 6,000.00
Building and Common Area Maintenance	\$ 2,000.00
Landscaping and Fertilization, Pest Control, Mowing, Mulching	\$ 8,000.00
Miscellaneous Expenses / Service calls or Maintenance	\$ 1,000.00
<b><u>Other Expenses</u></b>	
Insurance Premiums	\$ 12,000.00
<b>Total Expenses</b>	<b>\$ 37,450.00</b>
HOA Reserve Contribution	\$ 5,054.00
<b>Total Expenses and Reserves</b>	<b>\$ 42,504.00</b>

- The budget proposed and HOA fees for year CY2025 has been approved by all the HOA members at the meeting.
- HOA fees for 2025 remain same as 2024.
- In interest of LCCT, effective from December 4<sup>th</sup> 2024, trustees have made a decision to charge \$100 as administration fee payable to HOA towards the paperwork that trustees need to do when a unit in the community is to be listed for sale by the present owner. After the unit is sold and there is a transfer of ownership, there will be a charge of \$50 for the new unit owner onboarding. Both these payments should be made payable to 'Lakeway Commons Condominium Trust' and mailed to trustees to P.O Box 635, Shrewsbury MA 01545 within a week when trustees fulfill documentation request for such purpose. The name of the new owner, their contact details, their

phone number and the closing date must be communicated to the HOA by the agent. Trustees have deliberated over this decision for 1 year. Trustees spend a significant amount of time responding to several email correspondences, sending out condo related documents, filling out Questionnaires for Mortgages asked by real estate agents that involves multiple paperwork. It is a common practice in other condominiums to charge administrative fees when a unit is being sold. These administrative charges will be deposited in HOA account and will not benefit the trustees who volunteer their time for added work outside of their usual trustees' responsibilities. This was communicated during the meeting and there was no objection to this decision. This change will be reflected in the 2025 updated HOA policy.

- Landscaping:

Aeration and reseeding will take place every other year rather than every year. For reseeding to be successful during the following year, the lawn needs to be watered frequently and thoroughly. Given that our community does not have an irrigation system and not seemingly possible going ahead the money spent for reseeding does not yield great results. Having this landscaping procedure done every other year will save the HOA some money due to significant increase of overall annual cost with both landscaping and snow removal year over year.

- Trustees term:

The current HOA policy under Article III, section 3.1 mentions having 3 trustees positions with a 3 years, 2 years and 1 year trustee term. Every time a trustee for 1 year position is elected, we need to register new trustees with the county via attorneys, which is quite expensive and wasteful to spend money on each year. Therefore, current trustees have made a decision to make the three trustees positions for a 3 years, 2 years and 2 years terms.

This was communicated during the meeting and there was no objection for this decision. This change will be reflected in the 2025 updated HOA policy.

- Trustees election:

As for the trustees election, there were no nominees received for trustees positions that are expiring this year. Following community members have generously volunteered to serve in these positions:

3 years (2025-2028)	Karthikeyan Krishnamoorthy
2 years (2025-2027)	Mahesh Rao
2 years (2025-2027)	Vinita Chaudhari

- The next annual meeting will be held in December 2025 and the meeting adjourned at 7:30 pm.

Prepared by

Vinita Chaudhari  
Trustee