

Lakeway Commons Condominium Trust

Annual HOA meeting minutes

1. The 6th annual meeting of Lakeway Commons Condominium Trust was held on 12th of December' 2022 at 6:30pm.
2. The meeting was held online using zoom and organized by the current trustees Karthikeyan Krishnamoorthy, Vinita Chaudhari and Arpit Gupta.
3. The following people were present and absent during this meeting.

<u>Lakeway Commons Condominium HOA Meeting - 2023</u>			
Date: 12/12/2023			
Attendees			
Units Number	Name	Present	Absent
59-1 Olympia Avenue	Austin Lee	Y	
59-2 Olympia Avenue	Karthikeyan Krishnamoorthy	Y	
59-3 Olympia Avenue	Wei Ko		Y
59-4 Olympia Avenue	Shua Islam		Y
59-5 Olympia Avenue	Vinay Garg	Y	
59-6 Olympia Avenue	Mahesh Madhusudhan Rao	Y	
59-7 Olympia Avenue	James Jennison	Y	
59-8 Olympia Avenue	Arpit Gupta	Y	
59-9 Olympia Avenue	Yuming Cao		Y
11 Muzzy Avenue	Esperanza Teo		Y
1-1 Sadler Avenue	Vinitha Chaudhari	Y	
1-2 Sadler Avenue	Jenna Maroney		Y
42-1 Baker Avenue	Asli Goktug		Y
42-2 Baker Avenue	Irina Mechikow		Y

4. The trustees presented the current year (Jan to Dec) accounts, expenses, Bank Balances, and the Budget proposal for year 2024. The trustees did bring out the cost escalation of Landscaping/Groundskeeping contract renewals after 5 years.
5. There are discussions about backyard weeds which can be worked out with our existing contractors, then about Lawn self-irrigation instead of having volunteers to do that each year. Trustees initially advised the volunteers not to do watering for 2024 and let seasonal rain to help them to survive. Trustees also proposed about forming a subcommittee to explore other opportunities available through town to irrigate the common area lawns and look through its cost involved and provide their valuable suggestions to HOA that the board can consider if that is something doable.


6. Trustees did present about the recent changes that went through and got adopted as an amendment to the Lakeway commons condo Rules and Regulations Article V sections.
7. The budget proposed for the year 2024 has been approved by all the HOA members at the meeting.

Lakeway Commons Condominium Proposed Budget 2024	
Income	15% HOA increase
Annual Income for Lakeway Commons Condominium 2024	\$42,532
<u>Administrative Expenses</u>	
Office Supplies, Postage, Copies, etc.	\$ 500.00
Post Office Box Rental	\$ 225.00
Management Fee	\$ 500.00
Legal Expense	\$ 1,000.00
Accounting and Tax filing Expense	\$ 500.00
<u>Operating Expenses</u>	
Electricity	\$ 1,250.00
Fire Suppression Monitoring Fee & Annual Inspection	\$ 3,000.00
Backflow inspection fees for Fire Suppression Systems	\$ 500.00
Town of Shrewsbury	\$ 1,000.00
<u>Landscaping Maintenance & Repairs</u>	
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
<u>Other Expenses</u>	
Insurance Premiums	\$ 12,000.00
Total Expenses	\$ 37,475.00
HOA Reserve Contribution	\$ 5,057.00
Total Expenses and Reserves	\$ 42,532.00

8. After going through current year expenses, current condo reserves and cost escalation status, it has been decided to increase the HOA fees by 15% for all the units effective from 01-Jan-2024. It has been approved by all the attendees in the meeting held. The revised HOA fees are listed below, and the notification will be sent to all residents within a week as the meeting minutes. The figures are rounded to nearest decimal value for bookkeeping purposes.

	CY2024
Lakeway Commons HOA	15% increase (rounded)
59-1 Olympia Avenue	\$ 286
59-2 Olympia Avenue	\$ 269
59-3 Olympia Avenue	\$ 286
59-4 Olympia Avenue	\$ 286
59-5 Olympia Avenue	\$ 269
59-6 Olympia Avenue	\$ 286
59-7 Olympia Avenue	\$ 286
59-8 Olympia Avenue	\$ 269
59-9 Olympia Avenue	\$ 286
42-1 Baker Avenue	\$ 269
42-2 Baker Avenue	\$ 106
1-1 Sadler Avenue	\$ 269
1-2 Sadler Avenue	\$ 269
11 Muzzy Avenue	\$ 106

9. **The election process to elect two trustees (3-years and 1-year terms) has been put on hold due to no new nominations submitted by any of the unit residents. Existing trustees Karthik Krishnamoorthy and Arpit Gupta have notified that they wanted to opt out from their current positions and do not want to continue further and have asked some other unit residents to volunteer for these positions. There was none signed up for those two positions during the meeting, so it has been decided to reach out all unit owners by email and come out with the next course of action.**
10. The budget proposed and HOA increase for year CY2024 has been approved by all the HOA members at the meeting.
11. The next annual meeting will be held in December'2024 and the meeting adjourned at 8 pm.

X  12/12/23

Karthikeyan Krishnamoorthy

Trustee
Date: 12/12/2023.