

Lakeway Commons Condominium Trust

Annual HOA meeting minutes (2025)

- 1) The 8th annual meeting of Lakeway Commons Condominium Trust was held on 17th of November 2025 at 6:30pm.
- 2) The meeting was held remotely via Zoom and organized by current trustees Karthikeyan Krishnamoorthy, Mahesh Rao and Vinita Chaudhari.
- 3) The attendance for the meeting was as follows:

Attendees			
Units Number	Name	Present	Absent
59-1 Olympia Avenue	Kinjal Kumar	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	Rohan Pulekar/Vinita	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 Nov) activities, accounts, expenses, Bank Balances, and the Budget proposal for year 2026.

- The association handled **bat issues** in one of the Olympia attics this year. A specialist contractor (Terminix) sealed entry points across all our buildings and installed one-way outlets so bats can leave but not return. The total cost was about **\$6,000**, with a **one-year warranty plus an extra year of coverage**. If they see any new bat activity, please report it so it can be handled under the warranty.
- The rest of the year was mostly routine: annual **fire and sprinkler inspections**, regular **landscaping and groundskeeping**, snow services, utilities, master insurance, and minor maintenance. Costs for landscaping, snow, and insurance continue to trend upward.
- To keep reserves strong and match rising costs, the board and attending owners **approved a 10% increase in HOA fees starting January 2026**. Total annual income is expected to be **\$46,785.00**.

Lakeway Commons Condominium Proposed Annual Budget 2026	
Income	
Annual Income for Lakeway Commons Condominium 2026	\$ 46,785.00
Administrative Expenses	
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
Operating Expenses	
Electricity	\$ 1,000.00
Fire Suppression Monitoring Fee & Annual Inspection	\$ 3,500.00
Backflow inspection fees for Fire Suppression Systems	\$ 500.00
Town of Shrewsbury	\$ 1,000.00
Landscaping Maintenance & Repairs	
Snow Plowing and Salt and Sanding	\$ 8,000.00
Landscaping and Fertilization, Pest Control, Mowing, Mulching	\$ 8,000.00
Building and Common Area Maintenance	\$ 2,000.00
Miscellaneous Expenses / Service calls or Maintenance	\$ 1,000.00
Other Expenses	
Insurance Premiums	\$ 12,000.00
Total Expenses estimated	\$ 39,950.00
HOA Reserve	\$ 6,835.00
Total Expenses and Reserves	\$ 46,785.00

- 5) The budget proposed and HOA fees increase for the year CY2026 has been approved by all the HOA members at the meeting.
- 6) Unit Owners are asked to **keep trash contained in proper cans**, not loose in bags or left in common areas, to avoid mess and pests.

7) **Unit Owners are requested to update their Bank bill-pay with the revised HOA fee before 12/10/2025 and send confirmation by email. Failing to receive the updated HOA fee by 1st of January 2026 would result in fine.**

	CY2025	CY2026
Lakeway Commons HOA	Same as CY2024	10% increase
59-1 Olympia Avenue	\$ 286	\$ 315
59-2 Olympia Avenue	\$ 269	\$ 296
59-3 Olympia Avenue	\$ 286	\$ 315
59-4 Olympia Avenue	\$ 286	\$ 315
59-5 Olympia Avenue	\$ 269	\$ 296
59-6 Olympia Avenue	\$ 286	\$ 315
59-7 Olympia Avenue	\$ 286	\$ 315
59-8 Olympia Avenue	\$ 269	\$ 296
59-9 Olympia Avenue	\$ 286	\$ 315
42-1 Baker Avenue	\$ 269	\$ 296
42-2 Baker Avenue	\$ 106	\$ 116
1-1 Sadler Avenue	\$ 269	\$ 296
1-2 Sadler Avenue	\$ 269	\$ 296
11 Muzzy Avenue	\$ 106	\$ 116
Monthly Income	\$ 3,542	\$ 3,899
Annual Income	\$ 42,504	\$ 46,785

8) There is no board election scheduled for this year. The board welcomes volunteers to serve as trustees in upcoming years, as the same individuals have been filling these roles for an extended period.

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

9) The next annual meeting will be held in November 2026 and the meeting adjourned at 7:05 pm.

Minutes prepared by,

Karthikeyan Krishnamoorthy

Trustee