

**-Minutes of Crestwood Village Five
Executive Board Workshop
March 19, 2024**

OPEN SESSION:

- I. The Meeting was called to order at 10:20 AM with Pledge of Allegiance.

 - II. In attendance were Trustees: Mary Ann Payne, Nancy Eldridge, Steve Berwanger, Robert Lamb, Karen Pedersen, Betsy Gordon, Steve Carroll; Administrator Cathleen Blackwood; Guests: Residents - Ed Kirkwood , Mark Poyner, Julie Velez; FWH Associates Dan Rush

 - III. Betsy G made a Motion to accept the minutes of the Executive Workshop of 12 March 2024, Steve B seconded the Motion. All approved.

 - IV. Dan Rush, FWH Associates discussed the Capital Reserve Study and the impact of the NJ Senate Bill S2760.
 - A. Capital Reserve Studies are required every 5 years for HOAs with assets over \$25,000. CV5's last Capital Reserve Study was finalized in 2023 and meets the requirement. Capital Reserve Studies cost between \$4,000 - \$5,000 for HOAs the size of CV5.

 - B. Robert L asked if maintenance such as brush cleanup expenses around houses are required to be in the study. Dan R responded no. Maintenance items for common elements must be included. Robert L asked where the amounts come from? Dan R responded that FWH uses public data, experience and vendors to determine costs.

 - C. The new law removes the flexibility HOAs had for budgeting for Reserves. The Study is to be used as a budgeting tool. The Reserve funds must meet a 10% threshold. Steve B indicated that some of the work in the 2023 Study has already been completed e.g. Clubhouse roofing, Main Hall flooring and removal of shuffle board court maintenance. Can the Study be updated before the next budget? Dan R said yes, they can do an office update. FWH is setting up a web based system for easier changes to be made.

 - D. The Stanley maintenance contract will be reviewed in regard to the Deferred Maintenance Plan requirements.

 - E. Can the Road project be scheduled over time, e.g. 10 years. Dan R: Yes.
- Dan departed the meeting at 11:00 AM.

V. Officer Reports:

- A. Treasurer Report: The February deficit went down to \$36,000. There are remaining legal fees to be recouped. Two \$200,000 CDs matured and were reinvested in two \$240,000 CD's in Valley National Bank and Bank of America for 5.02% for 9 months.
Question: Mark Poyner asked if the Board approves the investments. R/Yes the Board is advised before the matured CD's are invested. UBS advises CV5 and acts as a broker.

VI. Administrator Report:

A. John's Landscaping tentative grass cutting schedule was distributed to the Board. It shows 15 cuts and the contract calls for 20 cuts. John's will be invited to attend a Board Meeting to discuss the grass contract and the gutter contract.

VII. New Business:

A. A Motion was made by Steve B to cancel the Trustee Workshop on April 2, 2024, Mary Ann P seconded the Motion. Steve C voted No, all others voted Yes. There will be no meeting on April 2nd.

VIII. Unfinished Business

A. The revised Bus Schedule was discussed. Since the Ocean Ride bus will only pick up residents at the CV5 Clubhouse, a motion was made by Mary Ann P to return to the original plan to revise the Bus Schedule to Manchester Shop Rite area on Tuesdays and Lacey Shop Rite area on Fridays and was seconded by Robert L, all approved. Residents must call the CV5 Office to make an appointment to be picked up at their home. The revised schedule will save CV5 Association \$1,000 per month. Mary Ann P will contact Stouts to confirm the new schedule.

B. The new floor will be sealed by Saturday, March 23rd.

Questions:

Ed Kirkwood mentioned a damaged Verizon box on Plymouth Drive. Cathleen B will call the Township.

Mark Poyner and Julie Velez suggested that the Resident club discuss priorities with the Executive Board on a monthly basis.

Mark Poyner, Ed Kirkwood and Julie Velez departed the meeting at 11:30 AM.

Meeting adjourned at 12:45 PM.

Nancy Eldridge
Secretary