

Waterside Annual Meeting

November 13, 2021

Via Zoom

Meeting called to order at 10:06 am

Agenda adopted at 10:07. Rita moved and Joe seconded. Motion carried.

Proof of meeting notice was sent via email and USPS.

2020 Annual Meeting minutes- Several questions came up at the meeting and the questions were addressed. Minutes accepted as presented.

President's Report: Landscaping and other items will be addressed at other points during this meeting. Pat Woodring addressed the lawsuit. Her statement will be attached to the minutes. Question came up regarding information disclosed to homeowners. It was explained that we are under the advisement of our attorney to not disclose any further information. Documents can be requested by homeowners and follow up questions will be addressed by Pat Woodring or Jennifer Fannin.

Treasurer's Report: A Finance Committee was formed by the Board this year to assist with assessing transactions, the Reserves, and carefully reviewing the initial Budget preparation with Seascape

Overall, the Waterside HOA is on budget. Insurance premiums increased significantly, especially for the Townhomes.

POA incurred several major capital expenses this year (e.g. Replaced the Heat Pump at the pool, Tree pruning, Landscaping, and soil replacement with grass planting). The pool covering has recently torn and needs to be replaced as soon as possible. The replacement estimates are not in yet.

SFH had several extraordinary, yet anticipated expenses: SFH replaced a roof on Waterside Dr. and paid for cutting down a tree that was in the common element. In addition, the four-year contract was completed for the last 3 homes for gutters, downspouts, and gutter guards. This was a four-year project that cost more than originally anticipated partly due to the rising cost of materials.

SFH homeowners were surveyed and agreed to continue paying Flood Insurance premiums separate from their HOA dues. In addition, Selective Insurance Co. premiums for additional flood coverage are billed separately.

Canal Woods is operating within Budget, but several unanticipated but necessary roof repairs had a negative effect on the budget.

The Townhomes entity is operating well within budget. Treasurer's report was accepted by membership.

Canal Woods report: Owners will be having a meeting directly following this regarding roofs.

Townhomes has little to report. Asked for communication to Board if there are issues.

Single Family Homes- Property line issue with Ocean View Beach Club. That has progressed with owners planting privacy screening at their own expense. There are 3 remaining homes to be worked on within the long-term landscaping plan.

Seascape report: Tree removal, pruning and seeding was completed this year. Root grinding has also progressed. Lounges at pool were updated. We need to replace the pool cover. Started preliminary assessment of roofs, especially SFH and TH. A plan is being put into place for the roof situations. Canal Woods will be meeting after this meeting. The valleys of these roofs are the problem. Shingles are good but no longer available to purchase.

Question was asked by homeowner about trimming near homes. The plantings are old and if they are pruned, they may look terrible. The plantings are overgrown and will have to be addressed. Home owner responded that Scott and Sons pruned very well and Ruppert is not pruning. Pat reported that we have had several discussions with Ruppert with little luck to date. The Board will continue to work on it.

Roof vents are deteriorating and these have been reported. Canal Woods is having a problem with it. Pat reported that the roof vent issue is new information. The board continues to try to address all issues.

Suggestion was made that any homeowners who have a landscaper recommendation please send these to Jennifer Fannin. Pat reported that it would be best to not discuss directly with a landscaper but to work through the Board or SeaScape.

Zip code change: A letter was sent to USPS south Jersey branch with specific information about our location in regards to Frankford PO. Letter was sent 4 times before there was acknowledgement of receipt. The response was for the USPS doing it the cost would outweigh the benefit to us. She will contact our representative for assistance.

Finance Committee: The Finance Committee focus has been on stewarding routine operating financials and understanding/reconciling the reserve balances for the four entities. Routine financials are generally in good shape and any issues have been brought to the attention of SeaScape and/or the Board for resolution. The Committee reconciled reserve balances with the 2015 start to understand differences versus those projected on the 2014 and 2020 reserve studies.

Key highlights: the two studies have different timing and/or estimated cost for future major expenditures. Some key expenditures have already taken place with timing and cost different from those shown in either study. Canal Woods roof valley repairs are not forecast by either reserve study and additional cost may be meaningful.

Conclusion and forward plan: There is adequate funding in all reserve accounts provided work is per the 2020 reserve study schedules. The cost estimates are reasonably accurate and there is no significant unplanned work. The Finance Committee will continue to steward reserve expenditures against the reserve study data, specifically around replacement cost or unplanned work, and use the information to make recommendations as needed.

Don Ramaley asked questions about the ponds, including lighting and pumps. Do we need to get another company to service our pumps? Dave Ament asked a question

about the reserve study and the amount of money in the reserves. Don Ramaley also raised questions. Penny Sicilia offered her comments on reserve studies. The reserve study is available on our website.

Election: Penny Sicilia was elected as Single Family Home representative. Rita moved and Joe seconded motion to adopt by acclamation. No quorum was present for election of townhomes representative. Jackie Hostelley will continue in the position.

Budget: Jennifer reported that she made a tentative budget that then was sent to the Finance Committee. Said budget was then sent to the Board with a few changes; legal fees being one. The budget is automatically ratified unless 51% of owners disagree. Suggested to look at changing insurance from a February date to December 31. New legislation suggests that if there are monies left at end of year, they can be refunded to homeowners. Suggestion was made to possibly add any refunds to reserves. Paul Cotter moved and Joe Deardorff seconded adoption of the budget. Motion carried. Budget has been ratified.

Pool dates: Memorial weekend until September 18, 2022.

At next meeting Board will consider dues being paid monthly in lieu of quarterly.

Meeting adjourned at 12:11 pm