

Minutes of Annual Budget Meeting 2015 were approved 6:0 at Jan 6th Council meeting (6:0).

ANNUAL YV HOA BUDGET MEETING - 2015

MINUTES: December 10, 2014

Attendees: George Earle, Roger Fleming, Joe Ciasullo, Rex Cassel, Art DiGiusepe, Al Zuccarello, and Janet Burgess - CSK Management

The Community Center's main meeting room was filled to capacity with owners/residents and nearly a dozen chairs were needed - and 'borrowed' from lower level activity rooms, set-up and as quickly utilized.

President's Report: George Earle

The meeting was opened 7:00pm. George informed the audience of the status of YV recent maintenance items effected during Summer/Fall 2014 (mailboxes installation, garage door & mantel painting, security panel re-programs & new batteries - all, and the selection (at significant savings) of a new YV insurance carrier & agency: Nationwide Insurance, as well as the items on the docket for next spring: driveway coating and street seams & fissures sealing, etc). He advised on recent activities from the MA: approval of an elevator to be installed for the Community Center, and including the latest Board of Directors proposal of an \$800,000 expense to renovate the Swimming Pool's dressing & clubhouse area. A number of MA presidents are opposed to the expense soon after tennis court re-surfacing's and other sports courts & facilities, and have investigated more economical plans to retro-fit the pool area for \$200,000. George took a vote by 'show of hands' of all present: 100% of the the owners rejected the \$800,000 option in favor of the \$200K expense.

Treasurer's Presentation*: Roger Fleming

Roger did a thorough and outstanding job on his comprehensive 2015 Budget slide presentation. He also had Budget Welcome handouts to be distributed to all after his presentation, highlighting 2014 vs 2015's Proposed Budget, trends of YV's key expenses, our Capital Reserve status, and also including the status of the Stucco Wall Replacement - including Scope, and Time Table.

There was a 1% increase (\$12 Quarterly) in the regular Quarterly Assessment to from \$1,224 to \$1,236 per Q, and it was also determined a Special Assessment of \$600 per Quarter is necessary to begin funding the homes cited with higher moisture readings form 2013's probes. The Quarterly Assessments for both total \$1,836 per Quarter for 2015.

Ex-Officio Member's Report*: Joe Ciasullo

Topics consuming Joe's report were: Stucco Remediation, Legal Actions, Windows & Slider Doors Policy(ies), Contractor Selection, where to begin the process, and does YV wish to continue with Stucco cladding (and should we?). In considerable detail, he laid the foundation of logic and understanding of the issues involving the homeowners, including the same multiple issues that council continues to wrestle with since the probes of 2013, and the choices - both inescapable and needing determinations in a timely fashion before remediations can commence in Spring 2015. The ramifications of these will be re-visited shortly in the new year and may result in a Village referendum regarding the uniformity of cladding selection.

Joe, and Council, received a resounding vote of approval and exclamations of appreciation and thanks for the thoroughness of the hard decisions necessary. While there was little contentment expressed, there was also no negativity during, and after, Joe's explanations and presentation - just an overall resignation by the HOA that we inherited a bad hand and some significant challenges and Council was doing what was sensible and necessary to lead the Village back to where it needs to be.

*Joe's, and Council's reasoning and deliberations discussed at this Annual Budget 2015 Meeting can also be found in the prior November 21st Council Meeting minutes in Joe's Ex-Officio Report - also on YV Website.

The meeting adjourned @ 9:35pm

There will be no council/committees meeting in December.
Next Council meeting is: January 9, 2015

Respectfully submitted,
Al Zuccarello, Secy