

RIVER EDGE HOMEOWNERS ASSOCIATION, Inc.
BOARD OF DIRECTORS MEETING
MINUTES – City Hall
06/082026

PRESENT

Board Members: Anne Duggan, Bill Strassburg, Jerry Hathaway
Management: Joe Urbanczyk, Towne Housing Real Estate

Call to order: President Jerry Hathaway called the regular Board meeting to order at 5:02 p.m.

AGENDA

Anne made a note to add “Roofs” to the agenda for the next several meetings. A motion was made by Jerry to approve the agenda, as amended. Bill seconded. Approved.

MINUTES

The minutes from the 05/11/26 Board Meeting were reviewed. A motion to approve the minutes was made by Anne, seconded by Bill. Approved.

FINANCIALS

The 11th month (April) Financials were reviewed. As of 5/31/26, total assets were \$541,146; current assets were \$516,129; and, total reserves were \$451,367. We are running slightly above budget.

Of note: one unit is still substantially delinquent in monthly fees and assessments. A motion was made by Jerry to put a lien on the property; Anne seconded. Approved.

Additionally, Jerry will talk with M&T about moving \$75,000 of the \$137,000 in our savings account to a CD or Money Market account. We have access to other ready cash should the need arise.

A motion was made by Bill to approve the financials; Anne seconded. Approved.

ACTION ITEMS: Contact attorney to file a lien on substantially delinquent unit owner.

RESPONSIBILITY: Joe

ACTION ITEMS: Meet with M&T re moving money from savings to CD/MM.

RESPONSIBILITY: Jerry

ADMINISTRATIVE AND LEGAL UPDATES

1. 2026/2027 Budget – As per last meeting’s discussion, vendor increases and additional reserve dollars needed (per 2024 Reserve Study recommendations) will translate to a \$50/month increase in HOA fee payment. Total monthly fee for the 2026-2027 fiscal year, beginning on July 1, 2026, will be \$455/month for those owners who paid for their decks up front; \$585/month for owners who opted for a 10-year payment plan. Jerry made a motion to approve the budget as presented; Bill seconded. Approved.

ACTION ITEMS: notify units in writing/by email of the increase.

RESPONSIBILITY: Joe

2. Fairwood/Towne Housing Acquisition – the acquisition will be finalized within the net week-2 weeks. Correspondence will be sent to all unit owners (email and hard mail) outlining the related information and what it means for us as an HOA. The Board has provided its input for this correspondence.

3. **ACTION ITEMS:** Issue acquisition correspondence to unit owners as soon as transaction complete.

RESPONSIBILITY: Joe

4. Roofs - this item will continue to be present on the agenda, as Joe will be casually inquiring of current costs for replacement. AS mentioned at last meeting, this work is not imminent, and is tentatively scheduled to begin in 2028, on a rolling basis (oldest roofs first year, etc.). The Board will be hiring roofing consultant Gary Browne in the Spring of 2027 to re-assess the condition of the roofs to determine if our timing is accurate.

ACTION ITEMS: NONE

RESPONSIBILITY:

5. Website – Will update once Towne Housing acquisition complete.

ACTION ITEMS: NONE

RESPONSIBILITY:

MAINTENANCE

Landscape/Snow Discussion – trimming and edging of the beds to commence week of 6/8/26.

ACTION ITEMS: NONE

RESPONSIBILITY:

UNFINISHED/NEW BUSINESS

ACTION ITEMS: NONE

RESPONSIBILITY:

COMMUNICATIONS

Two reminders:

- The Board asked Joe to be more consistent with timely responses and follow-up on resident requests/inquiries. In 2023, a 72-hour response time window was set, and this is not always followed.
- Joe U. must cc HOA Board members on all written or electronic communications issued on behalf of the HOA.

The next Board meeting will be held on 07/13/26 at 2:00 p.m. at 28 Niagara Shore Drive (subject to change).

There being no further business, Anne made a motion to adjourn the Board meeting at 5:50 p.m. Bill seconded. Approved.

Respectfully submitted,

Anne Duggan
Board Secretary

Responsibility key:

Joe
Jerry
Bill
Anne