Minutes
Summer Reach Board of Trustees Quarterly Open Meeting
September 15, 2025

Board Members Present: Steve Bryant, Frank Gigliotti, Larry Sinsimer, Stan Walker

The meeting was called to order at 2:00 PM at the Plymouth Public Library

General Financial Update

Through the end of August; Revenue is on track. Expenses are in line with the 2025 budget.
Some landscaping slated for the fall will put some pressure on the budget.
At the next Open Meeting in November the budget for 2026 will be presented.
The asphalt work and repair of patios and walkways totaled $47,500. The money for these projects came out of the Reserve Account.

Landscaping and Pool

Diseased tulip trees have become an issue. They have been sprayed four times.
Seven Spruce trees have been replaced as they do not seem to thrive in our community.
Other plantings that are being removed for different reasons will be relocated to other property owner's yards or around the catch basins.

The pool will be closed for the season during the week of September 22nd.
The hours that young children can use the pool is 11:00 AM-4:00 PM. If at 4:00 PM there are no adults using the pool, a resident and their grand kids are welcome to stay. When/if a resident does come into the pool area, we ask that children please leave at that time.

Reserve Funding Update

A presentation as to why a properly funded Reserve matters was shared. Rationale includes;
*Fulfills legal and ethical responsibilities
*Facilitates proper maintenance of physical assets
*Allows for predictable planning
*Avoids unwanted funding sources, as special assessments or borrowing

Graphs and charts outlining the Reserve Study Funding Recommendations as well as charts showing the impact on HOA fees were presented.

It was emphasized that regardless of what the Board decides is the best plan for 2026 that they will examine this issue each year as it develops a budget.

OVER

Amongst the comments and questions made during following the presentation;

Is the reserve account money invested?
Yes, in long term investments.
The more money in the reserve account the more money to be made in interest.
We currently have 13% of our HOA fees going into the Reserve Account. The norm is at least 15% with many communities contributing an even higher percentage.
Another resident suggested we increase the contribution to $34,000 for 5 years and then reassess.
It was suggested that HOA fees be separated out from any payments residents make to the Reserve Account.
Isn't this proposed increase really an assessment?
Asked the Board to release the budget proposal for 2026 as soon as it is completed.
Need to be serious about this
A reserve that is not large enough may impact the resale value of your condo in the future.
By statute, the Board has an obligation to adequately fund the reserve and will ultimately make a decision that is consistent with that obligation.

As there were no other comments or questions

The meeting adjourned at 3:00 PM

Respectfully submitted,
Frank Gigliotti