

**MINUTES OF THE BOARD MEETING OF THE BOARD OF TRUSTEES OF THE
CEDAR CROSSING CONDOMINIUM ASSOCIATION, INC.**

Tuesday, February 18, 2025, 7:30 p.m.

OPENING OF MEETING

The meeting was called to order at **7:31 PM** by **Chris Pascarella, President**.

Board Members Present:

- Chris Pascarella (President)
- Michael Muller (Vice President)
- Melissa Moore (Treasurer)
- Arlene Bernard (Secretary)
- Julianne Kuczinski (Trustee at Large)

OLD BUSINESS:

A motion was made and approved to accept the minutes from the following meetings:

- Annual Meeting – October 15, 2024, the Special Meeting – December 3, 2024, & the Special Meeting – January 21, 2025.

Update on Short-Term Funding Request

The board provided an update regarding the \$75,000 short-term funding request submitted to the Borough of Red Bank:

- Borough Administrator Jim Gant has received the request and has authorized an audit to be conducted before providing funding.
- The board is in the process of obtaining quotes from auditors and certified public accountants to facilitate the audit.
- Discussions regarding long-term funding options are ongoing & complex. The borough's legal team is reviewing potential solutions. One proposed solution includes second mortgages to clear arrears, with funds being allocated directly into the reserve account. The borough is awaiting legal guidance before moving forward with long-term funding solutions.

NEW BUSINESS

Board Vacancy & Appointment Process

- The board currently has one vacant seat and will need to appoint a new member.
- If an appointment is required, the board will call a special meeting to finalize the selection.

Financial Reports

- A motion was made and approved to accept the monthly financials and bill list.
 - The board allocates \$3,000 per month to ensure sufficient funds for the JIF insurance bill.
 - In compliance with New Jersey state regulations, the board continues to contribute 10% of monthly funds into the reserve account.

OPEN SESSION

Resident Inquiry – Needs Power of Attorney Documentation

- A resident contacted the board regarding her daughter's foundation and other personal matters. Melissa Moore, Treasurer, informed the resident that power of attorney documents must be provided to discuss the matter further. The resident stated she had the documents but was advised to send them to Lisa Richardson for review.

Drain Issue Near Dumpsters

- A resident raised concerns about a drain issue near the dumpsters. Chris Pascarella, President, reported that a paver and a mason provided a quote of \$5,900 for repairs.
- This repair has been added to the ongoing maintenance list.
- *For safety reasons, cones have been placed around the broken drain, and residents are advised not to drive over the grate.*
- The board has requested that the borough's plows avoid driving over the grate to prevent further damage.
- Currently, this repair is dependent on short-term funding from the borough as well as the weather.

Borough Audit & New NJ Legislation on Condo Reserves

- The borough is moving forward with an audit & obtaining quotes, which will provide a clear financial picture of the condo complex's financial standing. Audits typically cover a two-year period, meaning this review would include 2023 data.

New NJ Legislation Following the Florida Condo Collapse

The board discussed the New Jersey legislation that impacts condo associations:

1. Reserve Study Requirement

- The reserve study assesses the required funding levels for long-term maintenance.
- A quote for a reserve study has been obtained, but the board is hesitant to fund it without borough assistance.
- If reserves are underfunded, the study may recommend special assessments either over 2 or 10 years.
- A challenge remains as many homeowners are behind on dues, making it difficult to enforce special assessments.

2. Structural Engineering Reports & Inspections

- These inspections may be included in the reserve study and provide a preliminary structural review of the property.

Other Maintenance Concerns

- A resident noted that cleaning her gutters helped mitigate foundation issues and flagged this to the board. The board acknowledged that gutter cleaning is on the maintenance list.
- The board also noted that a piece of roof between Units 33 & 35 is hanging loose and will add it to the maintenance list.

Scheduling of Board Meetings for 2025

- The board discussed the schedule for upcoming board meetings in 2025.

ADJOURNMENT

The board meeting was adjourned at 7:51PM.