

Bromley Village Association

Annual Meeting Minutes

November 25, 2022

Call to order 4:32PM

Board members present – Dana Gottsegen, Sandra Finley, Gary Fishkin, Skip Omasta and Bill Cariste in person; plus John Moriarty, Matt Walsh, and Sandra Pangburn via Zoom.

Present from Bromley Mountain – Bill Cairns, Terry Farkas and Brian Sullivan.

Establishment of a quorum for the meeting:

Gary Fishkin, Secretary, advised that we have at least 80 proxies, so we have a quorum for this meeting.

Carol Wells moved to approve the Minutes of the December 21, 2021 Annual Board meeting. Dana seconded. All voted to approve.

Regs, Rules and Standards:

- Bill Cariste introduced discussion regarding the updating of rules.
- Each HOA can make rules that are tougher than the BVA rules.
- Parking, noise, dark skies compliance, loosening of tree cutting rules.
- It's taken 2 years including input from the BVA attorney.
- BVA cannot regulate rentals.
- Considering a resort fee on rentals to help pay for the upkeep of facilities.
- Many capital items have been underfunded in the past.
- Rules will be posted on website for comments thru January 15, 2023.

Insurance report:

David Holton of Essex Agency gave a report regarding next year's insurance policies:

- We have 3 different policies using 2 different carriers.
- There will be a 12% increase from Philadelphia Insurance primarily due to the increase of almost \$5M in building values.
- Guaranteed replacement coverage is included.
- Liberty Mutual is no longer offering Umbrella policies due to big losses in Florida, so Philadelphia is now handling the Umbrella policy.
- D&O insurance is with Continental Insurance, which also covers the HOAs. Essex bills each HOA individually.
- David asked that HOAs please pay on time as some paid late last year.
- Bill mentioned that only Sugar Creek and single family homes aren't covered by our policy.
- Bill opened the floor for questions - no questions from the floor.

Real Estate Market update provided by Dylan Gage:

- No properties are currently available.
- There were 16 sales of condos in 2022, and no private home sales. The average selling price is almost 437K, which is a huge increase year over year.
- Pricing and interest are still strong.
- Many buyers are new to the area.
- Holidays are almost fully booked, and they are always looking for additional units to put in the rental pool.

Bromley Mountain update provided by Bill Cairns:

- 80M gallons of water have been pumped onto the mountain so far.
- Big culvert job cost 600K due to a collapse.
- Snowmaking repairs and lift work - supply issues are delaying work and inspections, but everything should be available for operation by christmas.
- They are having a hard time finding enough help for the winter season, following a similar situation for the summer season.
- Weekend skiing only will be offered until mid-December with 7 days starting around 12/16 when the Peruvian student workers arrive.
- Still under \$100 for tickets - \$86 and \$96.
- Summer business was off by about 15% compared to the prior year but still solid.
- Blue Ribbon - new brake pads.
- Dick Gregor asked about new W&S rates and taking away the low-flow discount. It was explained that most homes already have efficient fixtures so there's no reason to provide the incentive anymore. Regarding the overall rate increases, it has been about 20 years since the last rate hikes were implemented.
- East side development – they are still actively looking for investors.
- Plaza lift is from 1965 but it is still safe.
- Question - Joint season pass with Magic Mountain? No.
- Company vision against Epic and Ikon - keep daily tickets affordable. They are happy with the numbers from last year, and this year season pass sales are up another 10%.

Sandy Pangburn presented the Treasurer’s report.

- **Fiscal year ended Sept 30, 2022.**

	<u>Budgeted</u>	<u>Actual</u>	<u>Actual -Budget</u>	<u>2022-23 budget</u>
Income	515,133	517,471	2,338	545,001
Transfer to Reserves	25,482	11,450	(14,032)	26,975
Operating Expenses	<u>489,651</u>	<u>506,023</u>	<u>16,372</u>	<u>518,026</u>
Total Expenses	515,133	517,473	(2,340)	545,001

- The starting Cash balance was approximately \$137,000 and the ending cash balance was approximately \$96,000. (All amounts on an accrual basis.)
- The Reserve account balance started at approximately \$162,000 and ended with a balance of approximately \$174,500.
- Donations to 4 local charities of \$5,000 each were directed to be paid from the Community Service Fund. The Fund started with \$25,000 and ended with \$5,000. Since then, additional donations of \$13,750 have come in from 71 individual donors.
- For the Fiscal year ended Sept 30, 2023 annual homeowner dues will be \$1,800 payable in 2 installments. Sandy is working with CSM to get statements out earlier. CSM will post on their website ~ December 1.
- The majority of expenses (\$400,000) are to Bromley Property Services (BPS).
- The BVA Board negotiated a \$16,500 credit from BPS for the reduced lifeguards during 2022. We are awaiting the results of negotiations for a credit for fiscal year 2023 since there will be no lifeguards next year.
- There is a dues increase because of the need for capital expenses, higher utilities, and because of the expected 4% contract inflation increase payable to BPS. These exceed the expected savings from the discontinuation of lifeguards.
- There were discussions regarding the pool, and opening early and closing late. Propane cost \$125 per day post-Labor day, plus the costs of general pool maintenance. The pool cover is not being used because it has been replaced by a chemical that keeps in the heat, and it’s too much manpower to handle the cover.
- At Sandy’s request, Bill Cariste made a motion to ratify the budget. Dana seconded the motion. Motion passed unanimously.
- At Sandy’s request, Bill Cariste made a motion to transfer \$11,500 from the Operating account to the Reserve account. Skip seconded the motion. Motion passed unanimously.

Questions for Terry Farkas regarding the proposed increase in Water & sewer rates:

- Terry advised that a letter will be sent out with more details, and describing a comment period.
- A very small portion of costs has to do with consumption, which is why water meters are not used. Most costs are for fixed items such as salaries, repairs and maintenance.
- There are 4 wells with a 300,000 gallon cistern.

Bill Cariste presented the election of the Board of Trustees:

- Liz Lowy is replacing Eliza Massaro for a term expiring in 2025.
- John Moriarty and Matt Walsh will continue for new 3 year terms expiring in 2025.
- Sandy Pangburn, Skip Omasta and Bill Cariste have terms continuing that expire in 2024.
- Dana Gottsegen, Gary Fishkin and Sandi Finley have terms continuing that expire in 2023.
- Bill discussed that this is his 3rd year as President; Board roll-offs, and requested volunteers.
- Bill discussed the amended By-laws; drainage on Ethan Allen Trail, and the fixing of original bad planning plus long-term neglect of roads and drainage.
- Dana made the motion to appoint Liz Lowy to a new 3 year term, and Gary seconded. All voted in favor.
- Post-meeting, all voted (including Bill Cariste voting proxies) to elect John Moriarty and Matt Walsh for new 3 year terms expiring in 2025.

Additional items of discussion:

- Bill discussed the proposed schedule of Board meetings for the coming year, and he thanked Terry Farkas for sending out timely notices.
- Discussions regarding opening the pool early; not having lifeguards, and the substantial savings. Lifeguards have become a management nightmare. There is no insurance cost impact.
- Discussions about renters and the use of facilities, along with the possibility of charging a “Resort fee.”

Election of officers of the Board:

Via email, Gary made the motion for the positions on the Executive Board – Bill Cariste as President, John Moriarty as Vice President, Sandy Pangburn as Treasurer, and Gary Fishkin as Secretary. Via email vote, Sandy seconded the motion. Via email vote, the Board voted unanimously to approve.

Bill Cariste made the motion to close the meeting, and it was seconded by Dana. All voted in favor. The meeting was called to an end by Bill Cariste at 6:15PM.

Minutes compiled by Gary Fishkin, Secretary