

# TERRACE PARK OF FIVE TOWNS ASSOCIATION NO.26, INC.

## ANNUAL MEETING OF THE MEMBERS

### MINUTES – DECEMBER 5, 2024

1. Call to Order: The Annual Meeting was called to order at 4:02 p.m.

Board members in attendance: Tom Horrigan, President, Craig Strine, Vice President, Dominick Palumbo, Treasurer, Grace Critelli, Secretary, Peggy Ludwig, Director, Louis DeSantis, Community Manager

2. Election of Meeting Chairperson: Louis DeSantis, Community Manager stated a Proof of Notice and Affidavit of Mailing was completed. 14-unit owners were present, a quorum was established as required.
3. Approval of Minutes of Previous Meeting: Dana Strine made a Motion to waive the reading of the previous minutes, seconded by Marilyn Quilico.
4. President's Report: Tom thanked Louis and the Board for all their hard work in 2024. He also thanked everyone for putting up the lovely Christmas decorations.
  - A new law passed in July 2024 requires a meeting every quarter in 2025.
  - At the end of 2026, a website needs to be established for our association. Peggy Ludwig has volunteered to develop the website.
  - Request volunteers to assist with a hurricane preparedness plan, i.e. photos of buildings before and after and unit owners to inform whether they are staying or departing the area.
  - Purchased two gallons of paint to touch up the carports where needed.
  - Soffit and fascia need to be replaced in the Astor building. On 12/4/2024, the contractor took photos, Craig, to follow up on the repairs.
  - Reimagine Phase 2 work will be completed in the future, date unknown. A new retention pond will be added, and the original pond will stay the same size, and the sidewalk will be widened.
  - Five Towns service maintenance contract expires at the end of 2025.
  - Please do not place boxes near the heaters in the storage units. The boxes should be marked and placed on the shelves, not on the floors.
  - New exit sign ordered for the Belmont building.

- Termite inspection is scheduled for January 2025.
  - Annual fire extinguisher inspection will be followed up in January 2025.
5. Treasurer's Report: Dominick Palumbo provided the 2025 HOA fees:
    - a. Type A - \$655.71
    - b. Type B - \$667.38
    - c. Type C - \$678.26
  
    - d. A coupon book will be mailed to the unit owners. Truist bank will automatically adjust the new fee for January 2025.
  
    - e. At the end of October 2024, both CDs were renewed at the same interest rate.
  
  6. Election Results: No requirements for ballots this year. The new BOD is the same as last year, Grace Critelli, Thomas Horrigan, Peggy Ludwig, Dominick Palumbo and Craig Strine.
  
  7. Organizational meeting: Each Board Officer will retain the same officer position as the previous year. There was no board business.
  
  8. Adjournment: Motion to adjourn moved by Peggy Krafft, seconded by Dana Strine. Meeting adjourned at 4:50 p.m.



Grace Critelli, Secretary