

TAVISTOCK CONDOMINIUM ASSOCIATION

MINUTES Annual Meeting & Election March 11, 2025

In accordance with the By-laws of the Tavistock Condominium Association (TCA), Article III Section 4, and in accordance with the guidelines of the State of New Jersey in regards to elections, a meeting of the membership of the TCA was held on March 11, 2025. The meeting was held at Cherry Hill Library.

CALL TO ORDER

President Barbara Gordon called the meeting to order at 6:50 p.m.

ROLL CALL AND CERTIFYING OF PROXIES

Board Members:

Calvin Hyde	Present
Dennis Boyle	Present
Dan Lobascio	Present
Barbara Gordon	Present

Management:

Don Merlino	Present
Karen Merlino	Present

Certified Proxies Received # 88

In addition, 27 unit owners were present.

PROOF OF NOTICE OF MEETING AND WAIVER OF NOTICE

As the quorum was reached via receipt of 89 proxies and approximately 27 units owners in attendance, a quorum was declared and proof of notice was waived.

READING AND DISPOSAL OF MINUTES

There were no unapproved minutes.

APPOINTMENT OF ELECTION JUDGES

The following were appointed as judges of the election:

Chuck Butler, Unit Owner
Lisa Butler, Unit Owner
Connel Cary, Unit Owner

The Election judges were seated at a table in the rear of the room where they opened and tallied the sealed anonymous ballots in view of all.

ELECTION OF DIRECTORS

President Barbara Gordon asked if there were any other nominations to fulfill three board member positions, for two year term. There were no further nominations.

Per state guidelines, election information was mailed via USMail to all Association Members seeking nominations. Candidate information sheets of those nominated were sent to all unit owners along with a ballot within the required time frame per statute and By-laws.

The following candidates were nominated and introduced. They are:

Calvin Hyde
Dennis Boyle
Barbara Gordon
Matthew Jacques

Those in attendance were asked to complete ballots if they had not yet turned in their ballots.

All ballots were certified and delivered to the election judges. Judges opened ballot envelopes and counted votes. During the vote count the following reports were delivered.

REPORTS OF OFFICERS

President Barbara Gordon asked those in attendance to please hold questions until the end of the meeting. She then turned the floor over to Managing Agent Karen Merlino to deliver the Financial Reports.

Current financial status reports (through January 31, 2024) were among the hand-outs at the meeting and were reported on line by line by Ms. Merlino. (Attached: Account Balances and Income/Expense Reports). In addition, the new reserve study and how it affects the annual budget and monthly fee, how a budget is arrived at, and expenditures that were made during the year that exceeded the budget were reported. (Notes attached.)

Floor was turned over to Managing Agent Don Merlino to report on the importance of securing proper insurance. Due to the fire on 1/19/25, there are growing concerns that owners are not insuring their units properly. The amendment to the By-laws in 2011 clearly states that unit owners must insure their dwelling as detailed in the Master Deed. The Association policy will cover exterior framing up to the bare perimeter walls.

Unit Owners must restore everything that constitutes the unit itself including all electrical, plumbing, ductwork and anything else that serves only that unit.

The minimum recommended insurance per that amendment in 2011 was \$100,000. Inflation would bring the recommended coverage in 2024 to \$160,000

BUILDING 15 UPDATE

Mr. Merlino reported on the rebuilding of Building 15 Fire Restoration. He stated that the bulk of the work in the beginning phase is focused on reaching a realistic settlement from the association's insurance company. This means that all aspects of rebuilding must be reviewed, realistic dollar amounts must be assigned and our builders and insurance company must agree prior to any settlement. It includes working with the representatives of Tavistock's insurance company, but also representatives of the eight units affected by the fire.

Township code compliance will dictate several changes to the original building plans and must be addressed during the course of settlements. No estimated time of completion can be given.

The cause of the fire per the Fire Marshalls report is "unintentional". It is clear that it was not due to any electrical, internal, or structural deficiency in the units affected or the building itself.

The Association extended its sincere thanks to the Fire Companies that responded.

There were no further reports.

ELECTION RESULTS

The final tally of votes was delivered to the President by the Election Judges. The results were announced and are as follows:.

The three candidates who received the most votes are:

Barbara Gordon - Elected	Term ends March 2027
Calvin Hyde - Elected	Term ends March 2027
Matthew Jacques-Elected	Term ends March 2027

President Barbara Gordon thanked all of the candidates who ran and welcomed the two new candidates to the Board effective immediately.

QUESTIONS

The floor was open for questions from those in attendance.

ADJOURNMENT

There being no further business, the meeting was adjourned at 8:15 p.m.

SPECIAL MEETING- POST ADJOURNMENT

A brief special meeting of the Board was called to order by President Barbara Gordon immediately after adjournment as allowed per By-laws. Board Member Cal Hyde motioned that Dennis Boyle be appointed to fill the vacancy left by the resignation of Board Member C. Scheeper who was elected term ending March 2027. Motion seconded by Dan Lobascio. All were in favor.

Also discussed were meeting dates for the year ahead. The dates for Board of Directors meetings will be:

June 16	7:00 p.m.
September 8	7:00 p.m.
December 8.	7:00 p.m.

Meeting dates will be published and posted on the bulletin board at the clubhouse. All meetings are open to Unit Owners/Residents.

**INCOME AND EXPENSES
THROUGH FEBRUARY 28, 2025**
(Not audited)

INCOME	
Contributed Capital	\$20,400.00
Interest Income	\$23,458.34
Late Fee Income	\$1,452.00
Miscellaneous Income	\$4,618.16
Owners Regular Assessments	\$1,092,185.70
Total Income	\$1,142,114.20
EXPENSES	
<u>ADMINISTRATIVE</u>	
Bad Debt Expense	\$2,012.00
Insurance	\$144,034.30
Management Contract	\$100,810.00
Miscellaneous	\$1,247.77
Office Supplies	\$8,467.05
Professional Fees–Accounting	\$8,750.00
Professional Fees–Engineering	\$7,304.00
Professional Fees–Legal	\$1,609.01
Telephone, Internet, TV (clubhouse)	\$4,405.14
Total ADMINISTRATIVE	\$278,639.27
<u>MAINTENANCE</u>	
Payroll	\$64,985.06
Deferred Maintenance	\$38,228.26
Building Repairs	\$43,334.52
Clubhouse Maintenance	\$5,427.12
Exterminating	\$16,740.05
Landscape Maintenance: WEATHER RELATED	\$53,464.19
Landscape Maintenance	\$176,617.54
Pool Expense	\$31,771.83
Pumping Station	\$3,824.18
Supplies	\$7,786.59
Total MAINTENANCE	\$442,179.34
<u>UTILITIES</u>	
Electric	\$20,880.33
Water	\$136,167.98
Total UTILITIES	\$157,048.31
<u>RESERVE & CAPITAL IMPROVEMENT</u>	
Capital Reserve Expenditure	
Roof & Deck Repairs	\$102,965.00
Emergency Capital	\$16,880.56
Capital Reserve Expenditure – Other	\$85,314.38
CAPITAL RESERVE REPLACEMENT	\$30,000.00
Total RESERVE & CAPITAL IMPROVEMENT	\$235,159.94
TOTAL EXPENSES	\$1,113,026.86



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ACCOUNT BALANCES
 As of
 February 28, 2025 (Not audited)

	Balance	TOTAL
<u>OPERATING ACCOUNT</u>		
FULTON BANK - CHECKING*		\$76,256.19
<u>RESERVE ACCOUNTS</u>		
<u>MONEY MARKET</u>		
FULTON BANK-RESERVE MONEY MARKET	\$43,139.44	
SANTANDER - RESERVE MONEY MARKET	\$8,590.93	
<u>CERTIFICATES OF DEPOSIT</u>		
CD FULTON BANK 10.06.25	\$51,600.58	
CD FULTON BANK 09.21.25	\$51,600.58	
CD FULTON BANK 3.17.25	\$104,413.30	
CD FULTON BANK 3.17.25	\$26,103.82	
CD FULTON BANK 3.17.25	\$52,206.66	
CD FULTON BANK 3.17.25	\$78,309.98	
CD SANTANDER 01.2026	\$341,817.61	
CD SANTANDER 02.2026	\$45,000.00	
<u>CD SANTANDER 02.2026</u>	\$40,000.00	
<u>TOTAL RESERVES</u>		\$924,227.46
<u>TOTAL CASH ALL ACCOUNTS</u>		\$965,442.46

*Funds earmarked for RESERVES A/O 2.28.25: \$35,000

NOTE: All accounts are interest bearing accounts, ranging from .78% to 4.1%