

Village of Princeton Homeowners' Association Annual Business Meeting

Thursday, November 20, 2025

Wooldridge Hall

4:00 PM

Following a brief social gathering, the meeting was called to order at 4:06 pm by Bill Vazquez, President.

Council members Dick Linden, Dave Shumaker, Rod Lukens, and Sandy LeDuc, and Janet Burgess from CSK Management, were also present.

Forty-three (43) of the sixty-nine (69) Princeton Village households were represented at the meeting by at least one household member.

President Bill Vazquez introduced his presentation, introduced the Council members, and welcomed the six newest PV residents, who have moved into #1199, #1183, and #1218.

Please see the separate PowerPoint slide document for details of Bill Vazquez's discussion items.

Highlights of the presentation:

Master Association Report

- Description of the new (2026) Hershey's Mill alarm system and details of the cost per household. The monitoring fee of \$23/month will be included in the 2026 quarterly PV HOA payment. PV will pay for each household's basic one-time alarm installation and required equipment cost from the capital reserve fund.
- Potential HM Golf Club and Landscape Division Acquisition. The HM Master Association is one of at least two bidders for this purchase. No further details available, and negotiations continue.

Princeton Village HOA Fees and Budget 2026

- Three categories of expense items, all of which will increase in 2026:
HM Master Association costs will increase by \$99/Q. Of this increase, \$69 is due to new alarms
PV Operating Budget will increase by \$25/Q due to increased operating costs
PV Capital Reserve Account contribution per household will increase by \$155/Q
- 2026 PV HOA Quarterly fee = \$2440
[2025 PV HOA Quarterly fee = \$2160]

Capital Reserve Fund

- Depletion of PV Capital fund:
Capital Reserve Fund balance as of 12/31/2024 was \$251K.
Cost of PV wood replacement (starting late 2024 and continuing through 2025) was thought at the start of the work to be \$175K. Due to the worse than expected wood condition of PV's buildings, and the associated unexpected increased number of hours for the repair and replacement work, the current estimate of total actual cost of this work is close to \$400K.

PV 2026 Painting Project

- Planned to start late spring 2026, with the goal of completion in 2026
- Detailed bid requests for this project, based on clear specifications, will be sent to multiple contractors
- Colors TBD next spring between two color combinations, to be test painted on two garages

Capital Financing/Line of Credit

- The PV Finance Committee (Dave Shumaker, Bob Davis, Marsha Rubin and Jeff Smith) recommended to the Council the financing

option of applying for a short-term bank line of credit in 2026. The LoC will be used to bolster cash flow while a portion of the 2026 PV HOA fee will be replenishing the Capital account. The Council agreed this should be pursued.

- Details about the line of credit will be determined in 2026. The principal will be based on best estimates of the cost to paint PV's buildings obtained from multiple potential contractors. Term will be short: perhaps 2 years.

Summary of Questions/Concerns/Comments from residents, with responses given by PV President

- Paying in 2024-2025 to replace wood on buildings piecemeal. A lot of older wood still remains in place on PV's buildings. Probability that we will have to keep replacing this wood over time? Did the Council consider siding as an option instead of replacing wood?

Response – Wood replacement was planned as part of preparation for painting building exteriors which is planned for 2026. Alternative siding options will be considered by long range planning committee.

- Dissatisfaction with Egan work. Many problems. What percent of wood was replaced village-wide? Quantity of wood replaced depended on which contractor did the work (i.e. Egan or Braulio). Might affect the future value of a particular unit.

Response – Council addressed issues and concerns with Egan leadership at its June meeting. An additional contractor, Braulio Construction, was added to complete required remediation of siding and trim.

[NOTE: In response to many of these questions and concerns Bill Vazquez said he will be forming a PV Long-range Planning Committee.]

- Why no itemized Capital budget?

Response - A capital budget forecast completed in 2022

- Concern re: PV's Capital Reserves if there is additional village cost to fund all the costs of a potential Master Association purchase of the Golf Club and Landscape Div.

Response – The Master Association is in discussions for the potential acquisition of the Club and Landscape Division. No other information is available at this time.

[NOTE: In response to questions about a capital budget, Dave Shumaker, Treasurer, said that the Finance Committee has prepared a draft capital budget looking ahead to 2030, which includes allocations for both unplanned expenses and proposed planned expenses. He said this has not yet been discussed by the Council.]

- Who would make the final decision re the purchase of the GC and LD by the Master Association?

Response – The Master Association

- Can there be an additional PV business meeting in 2026 for follow-up on the many important matters raised at the November 2025 meeting? The month of March was suggested.

Response – The request for a March 2026 meeting was agreed, with an agenda and discussion topics forthcoming.

- Need a handheld mic available during PV meetings for comments and questions from the floor. Many residents could not hear properly during this meeting.

Response – future meeting will add handheld mic for questions

- Can PV meeting minutes be emailed to all residents, or at least a link sent to HM website page?

Response – Minutes are posted when complete on Princeton Village webpage www.hersheysmill.org/princeton. A reminder email will be sent to all residents when minutes are posted.

Meeting was adjourned at 5:25 pm.

Items for Council Follow-up action

- *Submit itemized Capital Budget draft to the Council for discussion
- *Develop long-term Capital Project Forecast with timelines and estimated costs
- *Form a Long-range planning Committee for PV with goals, etc.
- *2026 PV Painting project: Develop timeline, to include obtaining multiple contractor bids, the line of credit application process, and color selections
- *Set tentative date (March?) for additional 2026 PV Business meeting
- *Clarify with Master Assn. and communicate to residents how a final decision re potential purchase of Golf Club/Landscape Div. is made