

Village of Princeton Homeowners' Association Executive Council Meeting

Wednesday, October 22, 2025

Ardmore Room

9:00 AM

The meeting was called to order at 9:05 am by Bill Vazquez, President. All Council members were present in addition to Janet Burgess from CSK Management. Recording Secretary Donna Shumaker was absent.

Minutes of the September 24th meeting were approved unanimously.

President Bill Vazquez opened by reporting on the recent HMMA he attended.

The HMMA budget for 2026 was passed as submitted. The impact on Villages is an increase of \$32.90 per month or \$98.70 per quarter per household. This 15% Increase in fees include \$23 monthly alarm system monitoring fee and \$9.90 due to increased utility costs, contractual increases, sewer charges, and water charges from Aqua.

The HMMA is continuing to explore the purchase of the Club and is preparing to make an offer. Detailed information will be forthcoming upon agreement of proposed terms.

HMMA will be conducting Village wide meetings to address residents' issues if a letter of intent to purchase is accepted. Princeton Village Council discussed the pros/cons for the HMMA to purchase the Club.

The new alarm system roll out is anticipated during the first 7 months of 2026. Villages will be responsible for the one time, equipment and installation charges which will range from \$585 to \$885 depending on the number of smoke detectors required in the individual household.

Discussion of the 2026 Village budget was the next topic of discussion. CSK management provided a working draft budget for Council's reaction that was reviewed and discussed in detail.

Significant discussion focused upon each line item of our operating expenses. Our 5 largest operating expense items are landscaping, insurance, trash removal, snow and ice removal and CSK management fee. All are covered by contracts. After discussion and with minor changes to a few items, the 2026 operating budget was approved unanimously, containing a modest 6% overall increase, and including a Capital Reserve contribution of \$150,000.

Next were Committee reports. The Treasurer was first to present. The current status of the Operating budget is good, with income on target and expenses under budget by about 16%. Although not part of the official September financial reporting, information was received that an invoice for approximately \$110,000 was received from Egan in early October. The impact of this on anticipated overall project cost could not be calculated precisely, however, an informal estimate is that project cost may total or even exceed \$400,000 and may reduce our Capital Reserve balance to near zero. The Finance Committee is exploring options to deal with this situation. In particular, a loan option is being explored in detail.

As promised, the Treasurer presented a draft 2026 Reserve Fund Budget. It was noted that this has not been done before. It showed a substantial negative balance at the end of the year 2026, due to the anticipated exterior painting project. The Finance Committee is working on options to address this. Discussion turned to ways to fund Capital expenses, in particular the painting expense. The Treasurer recommended deferring any decision pending a Finance Committee analysis and presentation of options. After much discussion it was agreed to raise the capital funding portion of the 2026 operating budget from the \$150,000 in the previously approved version to \$310,000, or the equivalent amount of an additional quarter of

HOA dues in 2026. 2026 quarterly payments would increase to \$2875 from the current \$2160. The vote on this proposal was 4-1. Dave Shumaker, Treasurer, cast the dissenting vote.

Due to time constraints, other Committee Reports were not discussed. The Landscaping Chair asked for and received input on permitting bird houses. Remaining agenda items were not discussed.

It was agreed that a special planning meeting will be held by Council in two weeks to prepare for the annual budget meeting and review options from the finance committee on possible alternatives to address the Capital Reserve Funding shortfall.

Meeting was adjourned at 11:50 am.

President's Report

Bill Vazquez

Master Association updates – Oct 16 meeting

1. The annual HMMA budget for 2026 was approved. The resultant impact on Princeton Village's quarterly HOA is \$98.70. The major portion of this increase is directly related to the new alarm system monthly monitoring fees.

2. The equipment and installation costs associated with the new alarm systems vary depending on the number of smoke detectors in each unit. The cost is listed below and will be due and payable to CSK on or before 1/1/2026.

SYSTEM COST - 4 SD \$585.00

SYSTEM COST - 5 SD \$660.00

SYSTEM COST - 6 SD \$735.00

SYSTEM COST - 7 SD \$885.00

Installation dates to be schedule in first 7 months of 2026.

3. Golf Club – The Board shared in detail the process they are following to determine the value of the HM Golf Club and Landscape division in consideration of the potential purchase of these entities.

Consultants and professional appraisals have been conducted so that market valuation data is available. Engineering studies of capital improvements needed have also been determined. Discussions continue between the owners and our Board.

The goal of these deliberations are to preserve the private nature of our club, ensure that the club does not convert into a public facility and preserve the current safety and security of Hershey's Mill.

Should agreement be reached on a purchase price and a letter of intent be issued, the Board will work with Council President's to inform all residents as to the outcome and impacts of these decisions.

4. Budget Discussion – Need to address the depletion of Capital Reserves account due to the costs of the wood siding and trim replacement project. Projected costs underestimated condition of siding and trim on homes and garages. Options to discuss include special assessments, raising capital reserves funding via quarterly HOA and options from finance committee.

Treasurer's Report

Dave Shumaker

September Financial Activity – Operations Budget

Financial reports as of September 30 indicate the overall operations budget status is good.

Income is on budget for the year, while total operating expenses are under budget by about 6.5%.

Administrative expenses are under budget by \$2201, or about 5%. This variance continues to be driven primarily by the fact that the budgeted audit cost of \$1600 has not been paid.

Maintenance expenses are under budget by over \$27,000, or about 16%. Almost \$15,00 of this underrun comes from two items that won't be spent this year: Alarm Inspection, and Landscape--Paint Prep. The Landscape—Other line accounts for just about all the rest.

Contributions to Reserves plus our Master Association Fee, which together represent 55% of our budget, are almost exactly on target.

October Update -- Reserve Fund Analysis

Two outstanding invoices from last month were paid. Otherwise, there has been no material update. An updated invoice was requested from Egan on September 29, for delivery no later than Oct. 13. An invoice dated Oct. 2 was eventually received, but not until late on Oct. 20. No satisfactory explanation of the 18-day delay has been forthcoming. Because of the late delay and other conflicting priorities, it has not been possible to analyze in detail the implications of this invoice for our capital reserve fund status. However, it does indicate that total costs are likely to exceed by tens of thousands of dollars the latest estimates. It is likely these estimates have been based on faulty assumptions and information all along. It is also possible that total costs will empty our capital reserves by the end of the year.

An analysis of capital spending over the past 5 years was performed. It showed the following:

Total: 2020-2024 \$555,947

Average Annual: 2020-2024 \$111,189

Range: \$55043—173577

The highest category of spending by far over the 5-year period was for "Wood replacement / siding repair" at \$205364, or 37%.

Also, Year-end balances in Capital Reserves have been as follows:

Average: \$111,189

Range: \$75,838 (2021) -- \$250,943 (2024)

A 2026 proposed Capital budget will be presented at the October Council meeting.

Finance Committee

The Princeton Finance Committee met on October 16. Our focus was planning for capital expenses for the coming year. In the meeting, we concentrated on developing a scenario for loan funding, so that we can compare this option to the others. The identified options include:

- ⊙ Increase the amount allocated to Reserves in the monthly fee
- ⊙ Special assessment
- ⊙ Loan
- ⊙ Deferral to build up Reserve Fund

Recommendations

As noted above, the latest Egan invoice was received too late to be fully analyzed for this report. However, the gross amount (over \$110,000) plus the fact that there are substantial unknown costs outstanding raise the possibility that the Princeton Village capital reserve could be fully depleted by the end of 2025.

Therefore, out of fiscal prudence, I offer the following recommendations:

1. Issue Stop Work order to Egan and Braulio
2. Demand invoices for all work to date

3. Put out a call to all owners to report any unfinished wood replacement needs (1-2 week deadline, include painting new wood in this & below)
4. Create a punch list of additional work needed
5. Competitive pricing by Egan and Braulio to complete punch list work
6. Analyze financial impacts & decide how to proceed

Landscape Report

Sandy LeDuc

[See following four pages]

Daniel Burke was advanced to the Superintendent position at HMLD.
Jerry Christy was dismissed.

Tree work was completed last week. I may walk around to assess a few more trees that looked suspect when I was following AC during their work last week.

HM is not offering a Mill wide Aeration and Reseeding Program. They are offering it on a T&M basis. It appears that Daniel doesn't have the quote details from the last few years and he and Jarrod don't want to go out on a limb. This was important to the majority of the Council so I need an opinion for going ahead. Last year we spent \$3,000.

I started to remove hedges up against garages for paint prep. I originally thought I would wait until next year but HM has labor constraints and I don't think I can take the chance that they may not have availability. I can use outside vendors if I need to.

The rejuvenations will be pushed to 2026 due to shortage of labor I believe. That falls within the appropriate time period for healthy maintenance of the shrubs but after the budget year.

I need a discussion of the birdhouse matter I circulated in an email about a month ago. I need consensus on erecting anything like a birdhouse (there was also a weather station erected in the woods in back of 1176. Moot point now but some will remember it and may use it as a precedent).

I noted the proposed budget worksheet circulated has reduced the amount of the Landscape budget. Not sure that will work. I'm happy to continue to keep the expenditures down in spite of the budget. I'm not sure I can do that in a year like next year with so much up in the air over painting.

I've attached a summary of the expenditures date. I would like to remove a few more hollies from the back of garages this year. They require too much maintenance. I think I'm going to concentrate of a few in the lower Village- I get the impression the residents in that part of the Village would appreciate not being last in line. They are comparatively inexpensive to cut down.

Budget Report

Landscaping
Summary of Spending and Budget 2025

Prepared

Budget Totals	2025 Budget
Landscaping Other	\$15,000
Painting Prep	\$5,000
Tree Reserve	\$10,000
	\$30,000

2025
Line Item TTL

Removals, Replacements, General Maintenance				Estimated	
4/15/25		woods	Remove tree fallen into pipeline	\$325	\$325
5/16/25	15553	1215	Remove inappropriate shrubs	\$357	\$357
6/13/25	16315	1196	Remove dead, broken limb	\$130	\$130
6/4/25	16311	1178		\$163	\$163
			Regrade right front for erosion control		
6/24/25	16387	1178	reduce Laurel by 4'-postponed to winter	\$245	\$245
5/27/25	16269	1178	reduce Holly side of house-postponed to winter	\$155	\$155
6/24/25	16395	CA	remove small tree in sign bed	\$180	\$180
7/05/25	15212	Various	remove ground cover-1181, 1185,1189,1190,1192-# from /24	\$2,340	\$2,340
7/30/25	16498	1225	Remove fallen debris side and back	\$220	\$220
7/25/25	16499	1197	remove Nepata again!	\$143	\$143
6/10/25	Resident	1180	50% cost of removing Cherry	\$425	\$425
8/27/25	16590	1192/93	Grass on hill following tree removal	\$276	\$276
9/12/25	16639	1200	Remove shrub with bees	\$175	\$175
9/15/25	16645	1200	Remove the rest of the shrubs bees	\$205	\$205
					\$0
		Village	Annual Fall Tree and Shrub work	\$8,000	
			Removals estimated	-\$3,450	\$4,550
		Rejuvenation	Shrub removal getting quotes	\$1,200	\$0
			Painting Support	-\$1,200	\$0
					\$0
				\$8,888	\$8,889
Tree Reserve				Estimated	
		Removals		\$3,450	\$0
Total Tree Reserve				\$3,450	\$3,450
				Estimated	
			Painting Prep	\$1,200	\$0
Total Paint Prep				\$1,200	\$1,200
Total Removals, Replacements, General Maintenance					
		and Reserve		\$14,538	\$14,539

Maintenance Report

Rod Lukens

1. During the month of October, Egan made wood repairs at Units 1229, 1230, 1231, and 1232. Additionally, they are making repairs on various units from 1177 to 1195 that were not previously done, either due to weather and ground conditions when repairs were being done last winter, or newly identified deficiencies.

2. Egan's September invoice, in the amount of \$110,630, was reviewed, approved, and submitted for payment. Billing covered wood repair work on Units 1196, 1203, and 1215 through 1232; and painting of replacement wood on Units 1197 through 1210, and 1212 through 1232.

3. Braulio G.C. made wood repairs at Units 1233, 1234, and 1235, and has been painting replacement wood at Units 1237, 1238, and 1239. Painting of replacement wood is still required at 1240, 1241, 1242, 1243, 1233, 1234, and 1235. Awaiting billing on 1240 - 1243, and 1233 - 1235.

4. Chester County Stucco will be on site beginning this Friday, 10/24/25, to complete identified masonry deficiencies on the fronts of houses (stone front mortar joint cracks, pebble board repairs) and on garages (cracks in CMU foundations and stucco surfaces). This is the third and final phase of masonry repairs, the other two being done in June and July. The cost for this final work is \$6,335, which brings the total cost of masonry repairs for 2025 (barring any added change orders) to \$12,040. To my knowledge, this is the first comprehensive masonry repair project in the Village. Considering the durability of stucco and stone, this is fairly standard as far as repairs go, and the total cost is quite reasonable.

5. Scheduling replacement of light bulbs in three street lamps. Several bulbs in garage lights were replaced during the month.

Architecture Report

Dick Linden

APPROVED ARFs

- 1183 Propane tank for fireplace conversion. LRF in progress.
- 1206 Deck repairs including new gate (not a post project) (Leroy)
- 1212 Replace deck posts (EGT permit)

PENDING

- 1236 Remediation to front stoop slates (owner out of country)
- 1236 Modifications to front walkway (declined request to use slates and pavers in the common area)
- 1223 Repair of deck posts (no progress noted)

MISC

- Out of town at last Council meeting
- Awaiting Council guidance on next steps for test painting with selected siding and trim colors
- Respond to various queries from owners and Council
- Awaiting results of reserve study cash flow scenarios, I suggested village painting be delayed one year.
- No feedback received on replacing damaged garage door weather stripping.