

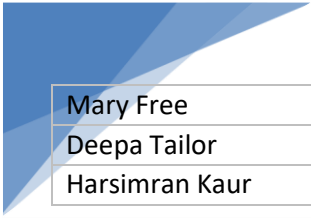
Lake Parsippany Board of Directors Meeting
December 13, 2021

The monthly meeting of the Board of Directors of the Lake Parsippany Property Owners Association was called to order by Pulkit Desai via ZOOM Web based meeting at 7:35 PM

Directors	Role	Present
Pulkit Desai	President	Y
Nirav Patel	Vice President	Y
Patty Ellis	Treasurer	Y
Dan Nazzaro	Recording Secretary	Y
Tarak Bhatt	Financial Secretary	Y
Manisha Mansuria	District 1 Rep	Y
Rinam Shah	District 1 Rep	Y
Marilyn Ammirata	District 1 Rep	Y
Darshana Kalavadia	District 2 Rep	Y
Barbara Perentin	District 2 Rep	Y
Jagdish Prajapati	District 2 Rep	Y
Raul Carandang	District 3 Rep	Y
Don Phelps	District 3 Rep	Y
Matthew Kilic	District 3 Rep	Y
Mary Free	District 4 Rep	Y
Deepa Tailor	District 4 Rep	Y
Harsimran Kaur	District 4 Rep	Y

Motion to approve November minutes as electronically distributed by Dan, seconded by Pulkit. All in favor. Approved.
With Update - Members of Welcome Committee: Tarak Chair, Manisha, Matthew, Harsimran, Mary, Barbara.

Directors	Role	Present
Pulkit Desai	President	Y
Nirav Patel	Vice President	Y
Patty Ellis	Treasurer	Y
Dan Nazzaro	Recording Secretary	Y
Tarak Bhatt	Financial Secretary	Y
Manisha Mansuria	District 1 Rep	Y
Rinam Shah	District 1 Rep	Y
Marilyn Ammirata	District 1 Rep	A
Darshana Kalavadia	District 2 Rep	Y
Barbara Perentin	District 2 Rep	Y
Jagdish Prajapati	District 2 Rep	Y
Raul Carandang	District 3 Rep	Y
Don Phelps	District 3 Rep	A
Matthew Kilic	District 3 Rep	Y



Mary Free	District 4 Rep	Y
Deepa Tailor	District 4 Rep	Y
Harsimran Kaur	District 4 Rep	Y

Motion to approve the budget as presented Pulkit, Deepa. Motion Carries.

There being no further business to discuss 9:38 pm. Motion made to close meeting by Pulkit, seconded by Patty.

Respectfully submitted,

Dan Nazzaro

Recording secretary

Attachments:

Presidents Report

Since 2017, we have seen a long period of transition in our community, both for the Association as well as homeowners. Understandably, there were quite a few conflicting issues and opinions during this period as the change from being a voluntary membership Lake Association since inception in 1933 to a Common Interest Community (CIP) after the 2019 declaratory judgment is a big change. We, as a Board, have had many challenges before us. But as we near the end of 2021, I am happy to share with you many positive developments, one of which is a fair, equitable and reasonable fee structure which we are hoping will resolve the current conflicts and bring us closer together as a community association.

In 2020, the two-tier membership system was implemented with the waiver of the right to vote for easement members. This was considered a violation of the legal provisions of the PREDFDA, by the DCA. Since we are recognized to be PREDFDA governed by court order in 2019, we would need to follow all the provisions of the law and could no longer have our bylaws or the Board decide the fee structure if it was contrary to the law. Subsequently in 2021, the Board voted for a one flat fee structure with the reasoning that if all homeowners could vote as members of the Association, all homeowners could be compelled to pay the same fee. This was challenged by members of the community as the DCA response letter had further clarified that individual homeowners' deed did not impose any such obligation to pay towards recreational expenditure of the lake. The recreational tier of the Association was optional and voluntary, a position which was supported by the declaratory judgment. However, there was still some ambiguity as to the rights and responsibilities of every property owner.

As we progressed on the learning curve this year, we sought the counsel of two separate law firms and consulted with attorneys who are experts in Community Association laws. They have clarified that while all homeowners are Association members with the right to vote, the recreational aspect of the lake could be offered to those who opt in at an additional fee. This is consistent with the provisions of PREDFDA laws as well as homeowners' property deeds. Further, if you take into consideration the size of our community and demographics of recreational usage, this fee structure is equitable and fair to all homeowners. The PREDFDA has defined dues as 'annual dues based on usage of items in the annual Budget' Based on this counsel, the Board has decided that for 2022, we will offer the choice to all homeowners to pay a mandatory fee for limited usage which we will refer to as the Bronze plan or Opt in for a Gold Plan, for additional perks at an additional fee.

Providing a choice with incentives is the right way to move forward. Therefore, we are proposing the following for 2022.

This is the most equitable and fair fee structure that we have arrived at looking at past data on the involvement and needs of the entire community in the activities offered by the Association. As is evident from the past few years, many people are in different stages of their lives (those who want to enjoy everything that the lake has to offer, those who are busy and have no interest in any LPPOA activities, kids moved out, multiple jobs, other time consuming obligations, physical disability etc...). We cannot make the majority pay for something they are not going to use as evident by beach usage this year, voting and what their deed obligation requires. **Therefore one size cannot fit all.**

Gold Plan – standard plan for everyone

This will be easement assessment fee + a discretionary fee that will cover all the recreational amenities of lake expenditure. This additional fee will include all lake privileges including fishing, Hub lake Sports, joining clubs, unlimited beach use, 4 boat tags included and receiving a discounted price for Club House rentals.

Bronze Plan – opt out and remain as an Easement member

This will cover the easement maintenance expenditure and will offer homeowners certain limited beach use privileges including a two day complimentary day passes for the beach. Fishing is included. Boating is allowed; however if you intended to leave the boats/kayak on LPPOA property you must purchase boat tags. Otherwise you can still use your boat but you must take it back with you. You can rent the ClubHouse at a higher rental fee since this is not part of easement.

I know the question that will arise is - What about the expenditure towards the beach and the Clubhouse? Which category pays for these properties?

Beach/Swimming

On the beach/bathing usage, anyone can swim anytime but people of sound mind and body generally would not just walk in the lake and start swimming. If they do, we cannot monitor this nor prevent this as they are doing this as their own risk. That is why we have designated beaches for swimming. This is normal in the majority of the lakes in NJ. To reduce our liability we have to staff the beach so people can swim safely. This cost of beach staff has nothing to do with easement. However we will provide Bronze members a free family day pass for the price of their membership so they can experience the beach/swimming and decide if they want to opt up into the Gold plan. They can also always just keep purchasing day passes or just opt-up into the Gold level to take advantage of additional perks and savings. With this offering we're fulfilling our deed obligation to property owners.

Clubhouse

By virtue of their deed the homeowner is obligated to the language of the deed of usage of Lake Waters also supported by court order. This language has nothing to do with the Clubhouse as it does not make all homeowners lake members by virtue of the deed. Our association is not a typical HOA but a CIP with the only common element being the lake. The Master Deed of the Association offers easement privileges only to use 'the waters of Lake Parsippany for the purposes of bathing, boating and fishing. The Club House is being used for recreational use so the allocation towards its expenditure will be assessed to the Gold Members. It is also a revenue generator so it can be self-sustaining and the Board will decide every year what is the best for the community when it comes to the Clubhouse.

Treasurers Report

	12/31/2020	11/30/2021	Inc (Dec)
Chase	\$ 98,440.82	\$ 246,906.70	\$ 148,465.88
Merrill Lynch	\$ 179,098.10	\$ 178,811.37	\$ (286.73)
Accounts Rec	\$ 249,790.80	\$ 232,743.02	\$ 17,047.78
2021 Receipts	487,289.73		
2021 Expenditures	\$ (340,248.11)		
	\$ 147,041.62		

Membership Report

Row Labels	Count of Customer Type
ARREARS	387
EXEMPT-NO BILLING	19
NON RESIDENT- SENIOR	15
NON-RESIDENT	75
OWNER	1257
SENIOR	502
Grand Total	2255



Communications Committee

General Update:

- For the month of December, an email was sent to the members listing all events planned for the month
- The Events Committee is compiling statistics of all events for 2021, such as number of attendees and LPPOA budget expended, if any. Once it is finalized, the information will be shared on the LPPOA website
- Now that the board has hired a property management company, an FAQ document that addresses any changes to the website, online payment options and other considerations will be shared. Other communication will be distributed, as necessary

Budget Update:

- This year the budget process was very detailed, informed by legal counsel and our collective judgement on what is best for the entire lake community
- The draft Budget has been shared with members via our website, Facebook page and email blast to all members registered on our website. Hard copies will be available at the clubhouse
- We will also plan to conduct multiple “Ask Me Anything” sessions between the December and January board meetings, so the members who could not join December board meetings, so that members have ample opportunities to ask questions

Outreach & communication to members not on social media channels:

- The Communication Committee plans to discuss communication with members who are not Internet- or social media-savvy with the property management company once they are on-boarded. We remain receptive to ideas from the community as well

Communication Committee Members: Pulkit Desai, Deepa Tailor (Chair), Valay Desai, Bhupendra Parikh