

Lake Parsippany Board of Directors Meeting Minutes December 11, 2024.

The monthly meeting of the Board of Directors of the Lake Parsippany Property Owners Association was called to order by PRESIDER AT THE CLUBHOUSE and VIA ZOOM at 7:30 PM

Directors	Role	Present
Pulkit Desai	President	P
Nirav Patel	Vice President	P
Nishan Seal	Treasurer	P
Dan Nazzaro	Recording Secretary	P
Tarak Bhatt	Financial Secretary	P
Manisha Mansuria	District 1 Rep	P
Rinam Shah	District 1 Rep	
Manoj Patel	District 1 Rep	
Darshana Kalavadia	District 2 Rep	P
Deepak Chandak	District 2 Rep	P
Jagdish Prajapati	District 2 Rep	P
Raul Carandang	District 3 Rep	P
Don Phelps	District 3 Rep	P
Mousami Shah	District 3 Rep	P
Mary Free	District 4 Rep	P
Deepa Tailor	District 4 Rep	P
Thomas Wall	District 4 Rep	P
Angela Pomponio	FSR – Property Manager	

Dan Motions to approve meeting minutes from November board meeting seconded by Nirav

Approved

Membership Report
December 1410 basic
382 premium
71 D5

Treasurer Report
From budget
\$224,258 cash
\$238,024 Reserve
\$462,282 Total

Correspondence

Directors	Correspondence
Pulkit Desai	Budget questions from many people, 418 LSD and 600 LSD,
Nirav Patel	None
Nishan Seal	Crystal Imm Events Cmte funds carrying and balance, BS responded
Dan Nazzaro	Arnold Chang contractor, Parsippany Zoning, 600 LSD surveyor, 600 LSD County Clerk, DEP, Meola Survey, FSR collections
Tarak Bhatt	None
Manisha Mansuria	None
Rinam Shah	
Manoj Patel	
Darshana Kalavadia	None
Deepak Chandak	None
Jagdish Prajapati	None
Raul Carandang	None
Don Phelps	None
Mousami Shah	None

Mary Free	Dorthy Rd new homeowner with questions
Deepa Tailor	
Thomas Wall	None
Angela Pomponio	

Clubs:

Clubs	Contact	Notes / Report
Ladies		Cookie exchange, presentes for family identified by school nurse
Mens		Getting info for Devils game event
Fishing	Tony Suprum	None
Sailing Club	Ralph Rosamilla /John Scrivins	Dry Dock
Kayak Club	Don Phelps	Dry Dock
Swim Team		None
Hub Lakes	Bill Sempier	Soccer person, January starts - N&V Jan&Dec combined
Carrom Club	Tarak Bhatt	None
Model Yacht	Michael ORorue	None
Beach	Don Phelps	None
Craft	Marilyn Ammirata	None
Open Mic	Wolf Shippon	None
Yoga	Tarak Bhatt	None
Others		

Committees:

Committee	Committee Chair	Notes / Report Received
Communications	Deepa Taylor	Nothing
Membership	Tarak Bhatt	None
ByLaws	Pulkit Desai	None
Welcome	Manisha Mansuria	25 new packets to be delivered by end of year

Lake Maint. Vitality	Rinam Shah	Huge report
Events	Crystal Immediato	Report Read - see report in appendix
Grants	Pulkit Desai	None
Collection	Mary Free	Resolution from november being mailed. Updated billing for all properties will get separate letter.
Youth	Neha Shah	None
Strategic Planning	Pulkit Desai	None
Hardship Committee	Mary Free	None
Budget Committee	Nishan Seal	Budget is done. Report is in appendix
Scholarship	Marilyn Ammirata	Reviewed 7 applicants. Nandini Shah of Chrome Ct. was selected as scholarship winner. Work done at St. Jude and Homeless. USPS didnt deliver 3 applications until last month. \$400
Security Committee	Tony Suprum	No one was drowned yet. Boats confiscated (8) have two have been collected with fine paid. How long do we hold? 90 days - until trout stocking - \$75 is not bad to store boat - should we increase the price? Bike left at property.
News & Views	Darshana Kalavidia	Two articles submitted. Due by 25th of each month.
Liquor License Committee	Pulkit Desai	None
Tech Team	Deepa Taylor	None
Election	Kamal Joshi	None

Old business:

Maintenance tree at Malaga has been removed

Stone Riprap has been restored at

Clubhouse - \$4384.25 November \$33389.50 October ytd \$40,248.93. No Friday available January - March. Good rental feedback - Changing table in ladies room, decor on restroom walls, repaint clubhouse, corn hole. Need some help / backup. Report read see appendix

Maintenance - Dancefloor to be repaired

President Report -

Few years to stabilize financially, good treasurer - challenging our property management company our treasurer will hold to task. First independent financial audit. New budget template will have monthly updated YTD expenses. Reduction of line items (consolidation). Flexibility

needed.

Q&A:

Bob M - islands have utilities through our properties as easements.

New Business

Presentation of budget

Discussion - Don - increase of \$20 is tough to take, legal should go down

Tom - same as Don, legal should go down

Dan - good compromise - lots of people heard.

Tarak - dont like fee went up but recognize that there are upcoming (Drewes beach) - we need to have some room for the unknown - we should not be dipping into reserves each year. Legal expense has been discussed extensively - based upon past history we might need it - a dollar or two per property

Nirav - Tremendous hours went into the budget - good to not cut corners, we have learned from our past. If we can spend less on legal that would be better.

Jagdish - No comment

Mary - Appreciate all the work that Nishan has done, would like to see our easement fee not go up as much, increase in D5 would be a better place to increase but not using them to "make up" our numbers.

Manisha - agree with budget

Raul - thanks nishan and working to make it work for everyone - 1 - no justification or documentation for \$20K, 2 - two budgets - basic and premium - each needs to have its own reserves and document what is needed before we contribute as there is no justification or documentation in our budget. Cannot use by-law 10% to build reserve - dont agree with how we are building reserves at this time. 3 - Easement holders should be financial responsible for lake and parklands and disagree that clubhouse should be on basic budget.

Darshana - Nishan did a great job (very great job) - shouldnt go lower than \$20K on legal - it becomes reserves if we dont use it so its not lost

Moshmi - Nishan did excellent job - has been very open minded and has applied what he has heard - first accounting audit completed - has been very attentive to everyone who has requested clarification.

Deepak - Nishan good job in reducing the number of lines in the budget - and for responding to all the questions - you have been very patient in responding. In favor of budget

Deepa -

Pulkit - started at \$150 and worked it down to \$140 - fought to keep legal at \$20K because we dont know what we dont know. We have already had experience with Small claims court and other costs. Building on the reserves - we must build reserves to have cushion in emergencies - or otherwise. Good financial practice to build reserves - its not perfect but its getting better every year - Eileen said it would take 5 years for us to stabilize - we are in year 3.

Allowing five minutes -

Lisa Butler 386 LSD - we are the bargain basement of lake communities - our fees going up \$20 still keeps us in the Bargain Basement - but the values of our properties keep going up. We are over compensating for those who have not paid - we should reverse our thinking - we live in a wealthy community (VERY Wealthy) we think Bargain Basement - we have so much beauty that needs to be maintained (and repaired) - think short term as well as long term. Yes we are building our reserves - we should be thinking long term - and an increase in planning for the future - Where is the long term budget for our wealthy community that is growing in value every day.

Slow walk into the fees - we are the least expensive community when discussing with our peer communities. We are too inexpensive - going from \$140 to \$150 but \$200 cannot

Bob Almburg 100 Hamburg Rd - Our budget is very good and well done and shows that Nishan knows what he is doing - Lisa's comment speaks to there is so much that needs to be done a discussion on \$20 - we need to start thinking with Bigger \$ because we may need to go to \$200 - \$400 - \$500 fees. Soil Sampling for compaction. When the fee actually does go up it will be more of a shock.

Tony Suprum 540 Allentown rd - is there a line item for ecological study? We had discussed this in the past and perhaps setting aside an amount each year - need about \$10,000 - \$6,500. Study invertebrates, plants, fish, insects. Generates a plan to make the eco-system better.

Nishan - Has been rolled into Lake Maintenance 74621

Bill S 157 Allentown - Understand reserve building - but it should be spelled out what that reserve is for - we still dont have any estimates for work next year. Two line items for Reserve - Why are the beach utilities 100% under Premium (why are premium members picking up the cost of Drewes, Johnson and Clubhouse) - its only a couple of dollars -

Separate electric, water/sewer meter for Hoffman from

Overall Budget reduction from November budget reduced by \$100,000.

Budget posted before was distorted by collections 'going in and out' -

Look at statute on abandoned boats.

Can you provide documentation on conversations 600 LSD 482 LSD.

Recommendations from audit report - were they included in the budget?

Yes - we need a reserve study - zero base budgeting

We did not implement deferred maintenance fund

We were quoted \$8 - 10K for reserve study or we can get our own engineers

Response

Hublakes membership fee \$411

Reserve for Premium vs Reserve for

2022 Premium was under budget by ~\$20000.

2023 Premium was over budget by 'the same amount'

To account for any budgetary shortfall

Jenn Destefano

354 Allenton - Thank you for dialog on FB regarding when announcements are made.

Still blocked from FB and seeing posts - Respect expectation on Members should be

Sharlie Tan 1 Alpha Ct - is there a committee working on the Maintenance - we are compiling a list and that will be present maintained to the board and community. Publish plan for

Casey - 829 LSD - Understand condensed budget - easy to see and understand - but there are things that are not visible. Where will we be down the road. Dont understand putting \$ into legal. Take good deal from Wall and 'use it' - can we spend 'more' and get even more?

Boat collecting - can we do more to generate revenue? Two tiers is killing our community.

Nishan stop saying "You Guys"

Audit helps to ensure that the consolidated budget has the right details.

Marissa May -

Clarify what Insurance - Commercial - Beach encompasses - this is Beach specific coverage

We have three levels of insurance

First level covers all even those that visit and are not residents

Second level is for residents

Third level is for premium member who has access to the beach and needs more coverage

Lisa Butler - what is gate house

Corner of Alpha Ct -

FSR Expense Document - Gate House -

Close Member Section

Motion for \$2500 from Reserves to Meola Survey of Drewes Beach to take place in 2024.

Don Motion to Table seconded by Tom

Pulkit Motion for \$60,000 from Reserves for collections to be recovered during the collections process and charged back to the properties in arrears and returned to the Reserve fund.
Seconded by Don

Directors	Role
Pulkit Desai	
Nirav Patel	Y
Nishan Seal	Y
Dan Nazzaro	Y
Tarak Bhatt	Y
Manisha Mansuria	Y
Rinam Shah	A
Manoj Patel	A
Darshana Kalavadia	Y
Deepak Chandak	Y
Jagdish Prajapati	Y
Raul Carandang	Y
Don Phelps	Y
Mousami Shah	Y
Mary Free	Y
Deepa Tailor	Y
Thomas Wall	Y
Angela Pomponio	

Unanimous

Nishan Motion to adopt the 2024 budget as presented seconded Dan

Directors	Role
Pulkit Desai	
Nirav Patel	Y
Nishan Seal	Y
Dan Nazzaro	Y
Tarak Bhatt	Y
Manisha Mansuria	Y
Rinam Shah	Ab
Manoj Patel	Ab
Darshana Kalavadia	Y
Deepak Chandak	Y
Jagdish Prajapati	Y
Raul Carandang	N
Don Phelps	Y
Mousami Shah	Y
Mary Free	A
Deepa Tailor	Y
Thomas Wall	N
Angela Pomponio	

Need to show capital as justification - we need the detail and estimates

Pulkit Motion to Adjourn, seconded by Nirav
9:35 pm

Attachments:
Presidents Report

Property Manager Report

Committee Reports:

Communications

Membership

ByLaws

Welcome

Lake Maint. Vitality

Events

Grants

Collection

Youth

Strategic Planning

Hardship Committee

Budget Committee

Scholarship

Security Committee

News & Views

Liquor License Committee

Tech Team

Election