

***Pond Meadows Condominium
Association
Mahwah, New Jersey 07430***

November 16, 2015

Dear Association Members,

A number of issues, some pressing, have had to be addressed during the past three months of transition. The Association's new management company is YES Property Management Group, LLC, of Nutley, NJ (<http://www.yespmgroup.com/>), and its new legal counsel is the Curcio Law Group, LLC (<http://www.curciolawgroup.com/>), of Roseland, NJ. We have also authorized a routine "transition audit" of the Association's accounts and funds to establish a clear point of departure for future fiscal decisions. We wish to thank our new administration for its hard work in effecting the transition and the Association members for their cooperation during it.

Below are a number of items for your information:

1. BOARD MEETING SCHEDULE

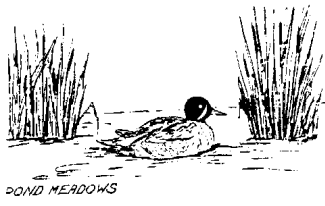
As announced at the October 12, 2015, Board meeting, and as in accordance with the By-Laws, Article III, Section 7, the open Board meeting dates for the year 2016 are scheduled at 7:00 P.M. in the Clubhouse as follows:

January 11, 2016
April 11, 2016
July 11, 2016
October 10, 2016

(and as may otherwise be announced by the Board as a special meeting.)

2. THE BUDGET: 2016

After several sessions on the budget for fiscal year 2016-2017, the Board arrived at a final version (enclosed) considering the projects needed to be completed, any necessary increases to line items (or their decreases or eliminations entirely based upon past disbursements), and the reasonableness of any increase in the monthly maintenance fee. That increase is modest, representing only a 2.7 % increase (\$7.00) from last year's fee of \$262 to \$269.00.



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Analyzed further, the new \$269.00 fee is to be allocated as follows:

Administrative Expenses (20% - \$53.80)

- Insurance (9%)
- Management Fee (8%)
- Other (3%)

Grounds & Bldg. Maintenance (55% - \$147.95)

- Water & Sewer (13%)
- Landscape Maintenance (13%)
- Snow Removal (12%)
- Bldg. Repairs and Maintenance (5%)
- Electric (4%)
- Other (8%)

Reserve Fund Contribution (25% - \$67.25)

- Capital Reserve (21%)
- Deferred Maintenance (4%)

At the present time, no further assessments (other than the \$29/month currently in effect) are contemplated.

3. MONTHLY FEES AND COUPONS

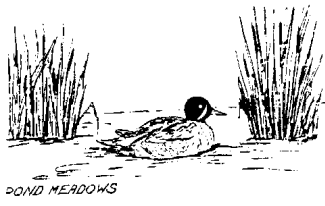
Payment coupons had been distributed for September, October, and November, but not for December. Please be reminded to remit your December payment before the 1st even without any coupon. Coupons had also been distributed for the \$29/month four (4) month assessment. Please be reminded to include those in your payments.

The new procedure of providing owners with a book of payment coupons beginning in January, 2016, obviates the expenses of monthly paper billing – which have been significant in the past. This allows owners some discretion in payments and cuts administrative costs. Those who have payments electronically deposited were to complete the electronic transfer forms distributed two weeks ago. Please confirm with your bank that the information you provided is correct and that the monthly transfers are properly scheduled. Be reminded that the new amount of \$269.00 begins for January.

4. PROJECTS

The tree trimming project is scheduled to commence imminently and the tree extraction project has been set for the beginning of next year, weather permitting.

Gutters have been cleaned once about four weeks ago and are scheduled to be cleaned again and repaired near the end of this month.



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Sidewalk repairs and replacements have begun, with the most critical areas being addressed first. Those areas have been identified by two careful inspections, one by the “loss control” expert of our insurer who spent considerable time reviewing the grounds and determining campus needs.

5. UNIT ELECTRICAL CIRCUIT BREAKER PANELS

When the Pond Meadows complex was constructed in 1985-1986, all requirements of the municipal and State building codes had to be met. That included the installation of Federal Pacific Electric Company “Stab-Lok” circuit breaker panels in all units. About fifteen (15) years later, UL and others recommended the replacement of those panels.

Given the number of sales and pre-sale home inspections over the years, it is reasonable to assume that a majority of the breaker panels have been upgraded. But, if your unit still has the original panel, it is *strongly urged* that it be replaced. Please have a qualified, licensed, professional determine if your panel is original and inform management. Replacements are the responsibility of the unit owner.

6. WINTERIZING YOUR UNIT

Be reminded that *it is the responsibility of the unit owner* to prepare for the cold by turning off the internal valve (in the utility room) to the outside faucet and by draining the feed pipe to the faucet. That pipe runs down the outside wall and is subject to a freeze (and bursting) during a prolonged cold spell. Nelson Gurrero (201-388-0598) is available for hire for a *very nominal fee* to locate and to shut off the internal valve and to drain the faucet feed pipe.

7. ICE MELT CONTAINERS

Winter containers will be placed in each courtyard in the beginning of December. Please use the ice melt effectively and be reminded to secure the lid tightly after each use.

We extend our best wishes to all for the holidays.

Board of Trustees
Pond Meadows Condominium Association

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