

**Tower Lakes Owners Association
Board Meeting Minutes**

January 11, 2026

Special Budgetary & Planning Meeting

1. Call to Order/Roll - All Present

- 5:25 PM Mark Wilcheck—President, Dave Damron—Vice President, Chris Baldasare—Secretary & Variances, Pat Lapczenski—Treasurer, John Grove—Lawncare, Marilee Kastran—Farmhouse, JoAnn Baker—Beautification & Social Committee, Gary Proietti—Neighborhood Watch, Tower Lakes Times

2. Approval of December 14, 2025 Meeting Minutes

- Approved with a motion by Dave Damron / seconded by Marilee Kastran. The motion carried.

3. Approval of Treasurer's Financial Report

- Defer December & January to February due to meeting scheduled with TL accounting firm--Banks & Associates CPAs, LLC--this week.
- Discussion of CD's for renewal:
 - Two CDs matured, totaling \$204,000 (\$79,000 and \$125,000) sitting in money market at Prudential
 - Move \$150,000 into 6-month CD at Prudential (targeting 3.5% rate), and \$60,000 into Huntington money market at 3.5% (liquid funds) approved with a motion by Pat Lapczenski / seconded by John Grove. The motion carried.
- Multiple CDs coming due February-March 2026: \$2,000, \$50,000, \$83,000
- Eliminate \$40/month lockbox fee, move to ACH payments for vendors, move the last few unit owners writing a check to EFT

4. Public Participation

- N/A

5. Budgetary and Planning

- Discussion
 - i. State of the Finances - Tower Lakes

1. Historical Review - Tower Lakes dues have remained unchanged for over 12 years
2. Trends
 - 48% increase in insurance last two years.
(Single in 2022 = \$601.00 in 2026 = \$1,262. Double in 2022 = \$613.00 in 2026 = \$1,749. Quad in 2022 = \$726.00 in 2026 = \$2,206.)
 - Vendor & maintenance costs continue to rise.
 - Neighboring communities charge \$255, \$300 & \$450 per month for quad units, with annual increases built into their budgets.
 - Dues =10% reserve (reduction from current 15%), less insurance and equal amount to common expense.
 - Community has been subsidizing operations through reserves.
 - Operating with less than 5 months of expenses in checking account.
3. Bylaws Guidelines - Increasing HOA Dues - Requires 30-day notice to residents--confirmed with Kaman & Cusimano, LLC (TL Attorneys).
4. Future Funding
 - a. Scenarios - YES
 - i. Question – should we consider pausing interest funds back to building to help offset some future increase of dues?

- **Proposals**

- i. Increase of HOA Dues

1. Plan

- a. **Proposed Dues Structure:** Singles: \$200 to \$280 (+\$80 increase); Doubles: \$150 to \$235 (+\$85 increase); Quads: \$150 to \$205 (+\$55 increase); Common expenses equalized across unit types (\$131-\$133 per unit);
Implementation target: March 1, 2026

2. Information to Residents – Dave, Chris, Pat - work on presentation

- **Spectrum Proposal**

- i. Addition of Resident Funds for Spectrum Service

1. Timeline - 8-year community-wide, fiber-powered 1-Gig internet, 208 TV channels & streaming services contract - 60 days mid-April implementation
 - i. April 15 - Billing May 15 (due June 1)
 - ii. Fixed rate: \$95 per unit per month
 - iii. Buy-in fees for new construction: \$100-\$610 depending on timing
 - iv. Equipment provided free, residents responsible for returning equipment to Spectrum when moving

- b. Resident Install and Assistance
 - i. One Page "How To"
 - ii. Call for Action - Technology Savvy Resident Help
 1. Go-To Crew
 2. Town Hall

6. Plan Outline - Result of Discussion from above Agenda items

- **Approve Tower Lakes Budget as presented by the Treasurer** - Approved with a motion by John Grove / seconded by JoAnn Baker. The motion carried.

- **Approve Contract Signature - Spectrum Services** - Approved to sign pending final review and approval from Kaman & Cusimano, LLC (TL Attorney) with a motion by Mark Wilcheck / seconded by John Grove. The motion carried.

Plan for increase

Dues - March 1st

Spectrum - April - May - June first payment due

Marketing Materials

Dave - Chris - Pat - Mark

7. Tower Lake Meeting Schedule

- The Board will meet the third Wednesday of the Month - 6:00 PM at the Farmhouse
- Next Meeting Date - February 18, 2026 - 6:00 PM

8. Motion to Adjourn

- 7:57 PM motion by JoAnn Baker / seconded by Marilee Kastran. The motion carried.