

High Meadow Cooperative, No 1. Inc.  
98 Charter Circle  
Ossining, New York 10562

To: High Meadow Cooperative Residents

Date: May 7, 2021

Re: Vacant Board Position and Landscape Project

**Vacant Board Position**

As mentioned during the annual meeting, the Board of Directors had 6 positions open this year and successfully filled 5 of them; leaving 1 position still vacant. The vacant position is a 3-year term; however, the vacancy of this position leaves 1 year remaining on that term. The person would need to run for this position at the next annual meeting in 2022. With that said, this is a great opportunity to join the board and see what it's all about!

Here's a little information to help you decide if this would be right for you:

- The board meets once per month, on the third Tuesday of each month at 7 pm;
- The meetings are currently virtual and you can attend from the comfort of your couch;
- Board members participate in making good financial decisions, ensuring the co-op is fulfilling its objectives and mandates, and sets up the co-op for future success; and
- Board members give the co-op a voice and serve the community!

While there is only 1 year left on this term, you will have the unique opportunity to see if you like it. We hope that you will take a chance to see what it's all about! If you are interested in joining the board, please submit your intent to Marilyn Szatkowski; you can drop off your hard copy intent at 161 South Highland or through email: [hmmaintslip@gmail.com](mailto:hmmaintslip@gmail.com).

**Landscape Project**

Also discussed at the annual meeting was the plan for the renovation of the vacant park located at the top of the hill on Charter Circle. The Board of Directors is in search of someone with a landscape architecture background that could assist with designing the renovation of this project. If you, or someone you know, would be interested in volunteering their services on this project, please have them contact Marilyn Szatkowski by email: [hmmaintslip@gmail.com](mailto:hmmaintslip@gmail.com).

Thanks again for participating in our first-ever virtual annual meeting. It was great to see and hear from everyone! Enclosed please find the minutes from our annual meeting.

Warm Regards,

The Board of Directors

**MINUTES OF ANNUAL MEETING  
OF  
HIGH MEADOW COOPERATIVE NO. 1, INC.**

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The Annual Meeting of the shareholders of High Meadow Cooperative No. 1, INC. was held electronically via Zoom video conference and telephone conference on April 28, 2021, at 7:00 p.m.

The meeting was called to order by Brian Scally, of Stillman Management Inc., who acted as host of the meeting and presided. Mr. Beck acted as Secretary of the meeting and recorded the minutes thereof.

At the request of the Chairman, the Secretary submitted to the meeting the following:

- a) A copy of the printed notice of meeting dated April 1, 2021, stating the time, date, place and purpose thereof.
- b) A complete list, certified by the Corporation's managing agent, of the holders of the shares of the Corporation as of the close of business on April 1, 2021, the record date fixed by the Board of Directors for the shareholders entitled to vote at this meeting.
- c) The affidavit of Diane Duryea, an employee of the managing agent showing that she caused to be mailed on March 31, 2021, a copy of the notice of this Annual Meeting to all shareholders of record.

The Chairman directed that a copy of the printed notice of the meeting, together with the affidavit of service thereof, be annexed to the minutes of the meeting. The Chairman ordered that the certified list of shareholders submitted to the meeting and the minute book of the Corporation be kept open for the inspection of the shareholders throughout the course of the meeting.

Of the 183 apartments entitled to vote at the meeting, the holders of 61 apartments were present at the meeting in person or by proxy. The Chairman announced that a quorum(64) was present and therefore the meeting was competent to proceed to the transaction of the business on which it had been called.

Thereafter, Mr. Scally introduced himself as the President of the newly acquired Stillman Management and thanked all the residents for joining this Annual Meeting in the new Zoom format which became necessary due to the Covid pandemic. Mr. Scally introduced Jenna Guiliano, the new site manager. Mr. Scally then reviewed the Zoom process and procedures for asking questions by an electronic "raising hand". He then turned the floor over to Marilyn Szatkowski, President of the Coop. Ms. Szatkowski introduced the members of the Board, the attorney and Mark Cohen, the Coop accountant. Ms. Szatkowski then presented the President's Report in which she outlined the accomplishments of the past year and plans for the upcoming year. A copy of Ms. Szatkowski's report is annexed hereto and made a part hereof.

Thereafter, Mark Cohen, the Coop's auditor and accountant, gave an overview of the financial condition of the Coop. He reported that the fiscal year ended on September 30, 2020 and accordingly, we are now approximately 6 months into the next fiscal year. He reported that the last fiscal year ended on a positive note. The Budget was adopted with a 1% maintenance increase and a \$24,000 surplus contingency. At the end of the fiscal year, Revenue exceeded Expenses by \$23,000 which represented approximately 1% of the overall Operating Budget. He reviewed the past few years' budget plans, which included small, 1% maintenance increases each year which allowed the Board to maintain a balanced budget with a positive cash

flow. He reviewed areas where operating savings were made and where operating increases occurred, including real estate taxes, labor costs, insurance costs, etc. Due to the Coop's strong financial position, including a substantial Reserve Fund and consistent maintenance, resales have been strong, enabling the Board to collect additional income through waiver fees. These waiver fees were then added to the Reserve Fund and not used to balance the Operating Budget. Of the \$2.5M in expenses, 98% has been covered by maintenance charges. Mr. Cohen then reviewed the various components of expenses and noted areas where they increased, remained the same or decreased. One area in which the Board was able to save considerable money was in utilities/fuel oil. Management was able to lock in the price of oil at a very favorable \$1.80/gallon and the Coop burned 10,000 gallons less than expected resulting in an actual expense which was \$40,000-\$45,000 less than budgeted. The Reserve Fund contained \$2,330,000 at the end of the fiscal year, a decrease of \$300,000 from the previous year. Monies were spent on the Roof Project and security cameras which accounted for that decrease. Accounts Receivable is very low, \$10,000 on a \$2.5M budget. That means that shareholders are paying their maintenance, even during these troubled times. Accounts Payable is current, which means that vendors are willing to provide quality service and good prices knowing they will be paid on time. He noted that the Coop is now half-way through its most recent refinance cycle. The building took out a \$7M mortgage in 2016 at 3.54% and this sum will be due in 2026, at which time the anticipated principal will be approximately \$5M. The Board will be reviewing the refinance structure as it plans for future capital projects as it spends money to improve the infrastructure over that 10-year time period. Shareholders were advised that if they have any questions for him, they should email Mr. Scally who will forward the questions to him and Mr. Cohen will respond accordingly.

Thereafter, Jenna Guiliano introduced herself as the new site manager, having commenced in January, succeeding Charles Munnilal, the long-time site manager. She provided the residents with her phone number and email address and advised them that if they have any questions or concerns, they should feel free to contact her. She is looking forward to meeting with the residents and looking to help in any way she can.

Thereafter, elections were held. Mr. Beck reported that because of the Zoom nature of the Annual Meeting, the voting procedure was modified. A Notice had previously been sent requiring people who were interested in running for the Board to submit a Letter of Intent. There are currently 6 positions open, because there was no Annual Meeting in 2020 due to Covid. There are three positions open for 3-year terms, two for 2-year terms and one for a 1-year term. Only five Letters of Intent from shareholders were received, Emily Coca, Christina Gardella, Dawn Marie Hilkin, Marilyn Szatkowski and Daebriah Wint. Accordingly, because there is a quorum at this meeting, he advised that these five will be deemed elected to the Board and at the organizational meeting of the Board to be held after the Annual Meeting, these five electees will determine among themselves who will serve for which term.

Thereafter, a question and answer session was held with those in attendance participating via Zoom. Mr. Scally indicated that anyone with a question should signal with a "raise the hand" and he would unmute them to allow the questions to be asked and thereafter to be answered. Mary Noll questioned the signs to *stay off the grass for 24 hours* installed by the new landscaper after its recent treatment and questioned the toxicity of the chemicals added, suggesting that these toxic materials would run off into the water shed and instead suggested using environmentally friendly, organic products. Mr. Scally responded that the signs are required by law regardless of the types of chemicals used (they do not indicate toxicity) and that the chemicals are approved by code as a pre-emergent and weed killer and not indicative of their toxicity. His experience has been that organic landscapers are not as successful in their treatment products however, he and the Board will look at that as an option even though they do not work as well and tend to be substantially more expensive.

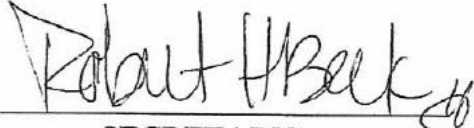
Juby Kuriakose questioned the presences of several dogs she has seen in what she understood to be a No Dog community. Mr. Beck responded that in fact there has been no change to the No Dog policy which remains. However, he indicated that any dogs on the property were there pursuant to the requirements of law. He could not explain further the reasoning due to privacy and medical concerns, however, in each instance, an application was made, and the appropriate documentation was provided to the Board. There are rules governing the conduct of the animals and their owner's compliance with which the Board is monitoring.

Lisa Wilkerson and Leelamma Kuriakose separately questioned a recent overcharge for their electric bill noting that they have been unsuccessful in getting an answer from the bookkeeping department or the meter reading company as to the reasoning for the overcharge. Mr. Scally indicated that he would contact bookkeeping and get a complete answer to each resident's individual problems but the problems stem from the meter reader not taking a January reading and creating an estimate based on prior usage with an anticipated adjustment to be made when the actual bill came in for subsequent month. Mr. Scally will follow up and respond back to these shareholders and any other shareholders experiencing a similar problem.

Gunnel Rydstrom also inquired as to the types of chemicals used in the lawn and trees. Mr. Scally indicated that he would follow up with her and Ms. Noll's concerns.

Barbara Criscione inquired as to the electees of the Annual Meeting and Mr. Beck reiterated that the five shareholders who provided Letter of Intent were elected but their terms will be determined at the organizational meeting following this meeting.

Thereafter, there being no further questions and no further business, the meeting, on motion duly made, seconded, and carried, was adjourned at 8:00 p.m.

  
SECRETARY

## **2021 Annual Shareholders Meeting**

Report by Marilyn Szatkowski, President

Good evening, welcome to our Annual Shareholders Meeting. We want to thank you for joining our meeting.

I want to acknowledge the great job our staff has been doing during this pandemic. They continued to do their regular job and sanitizing the common areas. Snow, our staff continues to amaze us with the clearing of the snow and making sure that we are safe. The 2020-2021 snow season we had a grand total of 55.3 inches.

- This year we were able to cap our oil price at a \$1.81 includes a 10 cents cap fee per gallon. This covers our heating season from October 2020 thru September 2021.
- Our roof project began in November of 2017. We successfully completed this 3-year project during September of 2020. We owe a great deal of gratitude to our Facilities Manger Joe Giampietro who was our project coordination. He attended weekly meetings with the contractor and engineer and submitted weekly reports to the Board and Management, as well as keeping an eye on the work.
- Hurricane Isaias left its mark on High Meadow, besides a lot of tree limbs coming down and loss of power a huge tree came down onto Building 1 and did extensive damage. Fortunately, all but about \$7,000 was covered by our insurance. It damaged our new roof, the rafters, extensive damage to one apartment and minor damage to another. All repairs have been completed. We want to thank Charles Munnial for all his negotiations between the contractor and insurance company.
- We received an update from William Sulzer, our Certiorari Attorney. He said, the 2020 Town assessment equates to a market value of \$20,753,500, which is below the opinion of the value concluded by High Meadow's appraiser for 2017. (2017 appraisal Value \$21,520,000). Mr. Sulzer's thoughts are if the same appraiser prepared a report today, he would arrive at even a higher value than previously concluded. It has been his experience that the Ossining Assessor is doing a good job administering the assessment roll which explains why no additional action by us has been necessary.
- We will be obtaining proposals for Capital Improvement Projects from our 5-year plan:
  - Continuing with our tree maintenance program.
  - We will resume with concrete repairs.
  - Parking lots need to be sealed, striped and some will require surface repairs.
  - We are awaiting proposals for the 3 wooden bridges north of Geneva Rd.
  - The Board has received a request from some Shareholders asking that we improve the ball field and to

include picnic tables. This project will probably be spread out over a couple of years due to the work involved and the estimated cost.

Are there any Shareholders with landscape architect background who would be willing to help us design the area and perhaps save us some money? If so please let us know, either by calling Marilyn Szatkowski (914-762-0284) or emailing [hmmaintslip@gmail.com](mailto:hmmaintslip@gmail.com) .

- The Board voted to hire Bright View Landscaping and signed a one-year contract.
- Just a reminder about properly disposing of trash. Please follow all recycling rules which are explained in our Rules & Regulations. Anyone found not following the rules will be assessed \$100 processing fee.
- The following Board members will not be running:

Linnea Carnes' term ended in early 2021. After serving for many years, Linnea decided to retire from the Board.

Ursula Winter completed a 3-year term finishing 9 years on the Board.

Melissa Ferraro and Carolyn Funke were appointed to fill vacancies on the Board. Due to other obligations, they will not be running this year.

We want to thank everyone for their input, hard work and we wish Linnea, Ursula, Melissa and Carolyn the very best.

- Shareholders are encouraged to attend our board meetings to observe and get a better understanding of how our co-op is run and then perhaps consider running for the Board. The Board of Directors meets on the third Tuesday of the month at 7:00 PM.
- Currently our meetings are virtual. We will still have on vacancy on the Board.
- Just a reminder all complaints must be in writing/email. Our Maintenance Staff will only respond to maintenance issues when you complete a Maintenance slip and a COVID 19 Health-Questionnaire. This can be done via the website or hard copy.
- All general questions should be addressed to either the Board and/or Management. Do not bother the staff with non-maintenance issues. Questions to the Board or Maintenance can be done via the website, under Shareholder resources click on General Questions. The email will be directed to the appropriate person.
- Last but not least I would be remiss if I did not mention our former managing agent, Charles Munnillal. Charlie was High Meadow's site manager for 20 years. Charlie was famous for his negotiations especially for oil and electric rates. We want to wish Charlie and his wife Yvonne all our best wishes when he does finally retire.
- We welcome Jenna Guiliano as our site manager. The Staff and Board of Directors look forward to working with Jenna and building a good relationship. Jenna, has been very helpful with suggestions and helping us getting projects underway.

Introduction of Mark Cohen