

## MAR-LEN GARDENS BOARD OF DIRECTORS' MEETING 01/08/2025

Pierre Nadeau, Vice-President calls the meeting to order. Roll call is taken. Twelve buildings are represented by 23 Building Board members.

**Reserve Study – Power point presentation** – as previously mentioned during the last Board of Directors, it is now mandatory to build up a Reserve Study as per Senate Bill 154. There is no way around it. We need to have \$1.2M in the Reserve in 2025 and approx. \$400,000/year starting in 2025 as well for the next ten years to continue building up our Reserve.

### Option 1 – 4 equal installments

**March 1, 2025 – June 1, 2025 – September 1, 2025 – December 1, 2025**

**\$557.08/each payment for unit 1/1**

**\$642.92/each payment for unit 2/1 & Deluxe**

**\$652.50/each payment for 2/2**

### Option 2 - adjustment in the monthly fees

| 2025                    | TOTAL  | Assessment included | TOTAL  |
|-------------------------|--------|---------------------|--------|
| WITHOUT HOMESTEAD       | 2025   | 2025                | 2024   |
| One bed                 | 750,27 | 973,10              | 623,55 |
| One bed delux + two bed | 880,34 | 1 137,51            | 730,89 |
| Two bed two bath        | 893,85 | 1 154,85            | 744,08 |
| WITH HOMESTEAD          |        |                     |        |
| One bed                 | 675,45 | 898,28              | 557,74 |
| One bed delux + two bed | 779,73 | 1 036,90            | 642,43 |
| Two bed two bath        | 808,83 | 1 069,83            | 669,16 |

Final Jan 8, 2025

A majority of the voting interests of the association present – **17 voted for Option 1** vs 6 for Option 2.

**Motion 2024-27:** moved by Fernand Girard seconded by René Ducharme that the report be accepted.

**Motion carried.**

**Adjournment 8:45pm**

Johanne Raymond, Secretary