

Greythorne Board Meeting Minutes

Date/Location- 1/22/26, 96 Beckford

A. Attendance- All Board members present as well as Liza Mazur.

B. The Jan. 2026 Board meeting was called to order at 9:02 a.m. At which time, the Dec. '25 Meeting Minutes were approved as well as the Jan. '26 Meeting Agenda on a motion from Mike Daley with a second from Steve Goodman.

Following the above, The Board engaged with a conference call w/ Attorney Ron Shubert. Mr. Shubert had been contacted by Marrano's in-house counsel who informed him that at the time the Condominium was formed a Not-For-Profit Corporation (NFPC) for the Condominium's community property was also created separately from the Greythorne Condominium Declaration. They recently discovered that the Town Assessor was taxing the condominium roadways in error as result of this action. (**Note:** There is no Monetary or Penalty issue but purely administrative.) To correct this Marrano's counsel requested Greythorne's approval to deed the roadways to the NFPC. Mr. Shubert did not agree.

Mr. Shubert informed the Board that the formation of the NFPC and the deeding of condominium property is in direct conflict with the Greythorne Condominium Declaration. Common practice in such situations is to dissolve the corporation in concert with the Assessor to correct this administrative error.

The Board Directed Mr. Shubert to present this solution to Marrano's counsel for them to move forward with.

As a precautionary measure, the Board directed Lisa to temporally insure ourself as both a Condominium and NFPC.

The Board will continue to monitor this situation.

C. Reports-

Financials- The following info. was reported by Bob Wetter:

The M&T Accounts reflect the following balances as of 12/31/25:

- Checking Account- Approximately \$81k.
- Reserve Account approximately- \$63k

The Morgan Stanley ("MS") accounts total approximately \$411k

- Cash/Savings- Approximately \$167k
- CD's- Approximately \$244k in laddered instruments

Income Statement (IC)- Monthly revenues remain consistent with the projections and our financial condition remains in "good shape".

Receivables- All current save two homeowners. Lisa will contact the owners via a "10-day demand letter" to bring the accounts current.

Bob spoke w/ Mike Radecke of MS (also a community resident) to review our MS balances and discuss reinvestment strategies. The Board asked that Bob contact Mike and advise him to continue to monitor the CD market on behalf of the Community. If, in his considered opinion, he believes we can secure a 6-month CD yielding on or about 4% in the near future, he should do so. On our behalf by transferring funds between accounts. Otherwise, the monies should remain in our MS saving Account.

D. Admin & Legal-

Architectural Requests- None received.

Property transfer- 73 Brockton Ridge.

A&L Activity- No report.

Website update- Updates to the "Resident Directory," the '26 Trash & Recycle Schedule and meeting minutes were submitted.

'26 Ops Calendar- 1st Quarter activities are underway as scheduled.

Galbo/Towne Merger- Lisa provided the Bd. with an update on the merger status, noting that it is "going well with good progress being made." She anticipates a end-March '26 completion date.

E. Maintenance-

Gate Operations- Verizon experience various problems that prevented the conclusion to the front agate repair. Lisa will remain in contact with them until the issues are remedied.

Security Signage- The Board agreed to install more pronounced, reflective security signage.

Gutter repair and surface grates- The Contractor selected for this work signed and returned a commitment letter to repair/replace 2025 work deemed not acceptable at their cost. Work on the project will commence this early spring, weather permitting.

F. Old/New Business-

Summer Party- The '26 Summer Party will be held on 7/11 thanks to the sponsorship of Mickey McFarland.

"Man door" shoveling- Mike requested that Lisa contact Elbers to ensure they shovel side/garage doors. He noted that an inspection of the neighborhood shows an inconsistent practice. Lisa stated she would contact Elbers to resolve the matter.

The meeting ended at 10:20 on a motion from Paul w/ a second from Mike.

The next Meeting will occur on 3/12/26 at (9:00 a.m. at 68 Brockton.