



Washington Park Condominium Annual Meeting 2026

Agenda

1. Call to Order
2. Establish a Quorum – 50%
3. Welcome and Introductions
4. Annual Meeting Minutes
5. 2025 Accomplishments
6. Treasurers Report
 1. 2025 Financial Overview
 2. 2026 Budget Review
7. Paving Project Review
 1. Special Assessment
8. Trustee Election
9. Q & A
10. Adjournment





Welcome & Introductions

- Washington Park Board of Trustees
 - Rhonda Fisher
 - Stephanie Grimaldi
 - Elona Palushaj
 - Susan Lanich
 - Jeanne O'Connor
 - Ronnie Tuscano
 - Xin You
 - Nikki Newell, Brigs, LLC

Washington Park Condominium Association

Annual Meeting of Owners

May 12, 2025

Meeting called to order at 6:05 pm via Microsoft Teams. The Power Point Presentation is posted on the WP Website.

Present: Board of Trustees: Ivy Rabinowitz, Rhonda Fisher, Susan Lanich and Jeanne O'Connor.

Property Manager: Nikki Newell from BRIGS

Unit Owner Attendees: 22 owners (including proxies)

Percentage of Ownership: 15.28 %

Introductions: Washington Park Board of Trustees and staff

Rhonda Fisher, President
Susan Lanich, Trustee, Acting Secretary and Webmaster
Jeanne O'Connor, Trustee
Ivy Rabinowitz, Trustee
Nikki Newell, Brigs, LLC

Nikki Newell stated that since there wasn't a quorum, no votes are possible but if needed will be done at the next board meeting. Refresher that 50-60% of units needed for quorum.

1. Secretaries Report Acceptance of last years' minutes postponed as there was not a quorum.
2. 2024 Accomplishments were reviewed (see presentation)
3. Treasurer's Report was presented (see presentation)
 - a. Review 2024 Financials: Year End balance, Statement of Revenue and Expenses
 - b. Reviewed 2025 budget
 - c. Reserve study priorities, investigation of scope and potential cost for upcoming priorities is underway
4. Candidates for Board of Trustees: There are four positions open for 3-year terms. Voting for four applicants will be done at the next board meeting
 - a. Barry Mahoney - resigned
 - b. Ivy Rabinowitz - not running again
 - c. Barry Kaplan - resigned
 - d. Susan Lanich - running after completing Gil's term
5. Reminder that long term parking has been eliminated
6. General Discussion
 - a. 247 N Main - dirty carpet, mud tracked in constantly from entryway. Rug was due to be replaced but has not been. Impacting valuation of units in the building
 - b. 247 N Main - hallway littered with bicycles, shoes. Can anything be done
 - c. Request that annual meeting return to F2F format to build better community
 - d. Suggestion for flat \$3K assessment per unit to fund reserve study priorities
 - e. Children's play-space - encouraged to play outside, need to pick up toys, bikes, etc. and not clutter the patio spaces when done. Nikki will bring requests for storage bins for this purpose to board for approval - send photo of requested bin type
 - f. All buildings in complex have 1 washer/dryer for 12 units. Front buildings are not unique. Not all front buildings are configured the same, 257 has a storage room

2025 Annual Meeting Minutes

- g. Blue Honda CRV – suspicious activity, potentially drug-related. Been coming and going @6 months. Police were contacted but no further action. Follow up – request that Nikki be notified when spotted so Eric can pull film from security cameras
 - h. Condo Fee distribution raised again – requires change to association legal documents via vote by majority / quorum. Concern expressed with how high HOA fees have become and recent raises. The increases were acknowledged and explained as driven by marketplace costs that must be borne by the association, according to the distribution formula in the by-laws
 - i. Lots of trash near the river on S&S side – landscaper will address
7. Website overview by Susan Lanich
- a. Suggestion – provide a shared directory of owners/residents for those who give permission to participate

Meeting adjourned at 7:20 pm

2025 Annual Meeting Minutes

2025 Accomplishments

- **Transition to new landscaping service provider**
- **Completion of improvements to Unit #259 rental**
 - **New tenant occupancy with executed annual lease agreement**
- **Removal of hazardous dead trees from property grounds**
- **Power washing of all building front entryways**
- **Completion of emergency underground pipe infrastructure repairs**



Treasurer's Report

- 2025 Financial Overview
- 2026 Budget Review

Washington Park Trust
Balance Sheet as of 12/31/2025

Assets	Operating	Reserve	Total
Operating Cash			
10006 - NCB Operating	\$68,861.90		\$68,861.90
Total Operating Cash	\$68,861.90		\$68,861.90
Reserve Cash			
10100 - NCB Reserve		\$124,060.60	\$124,060.60
Total Reserve Cash		\$124,060.60	\$124,060.60
Other Cash			
10400 - Security Deposits Account	\$1,400.00		\$1,400.00
10500 - NCB Operating Escrow Account	\$39,726.43		\$39,726.43
Total Other Cash	\$41,126.43		\$41,126.43
Accounts Receivable			
12000 - Accounts Receivable	\$6,585.44		\$6,585.44
12020 - Accounts Receivable - Owner Billbacks	\$1,160.00		\$1,160.00
12040 - Accounts Receivable - Other	\$2,731.49		\$2,731.49
Total Accounts Receivable	\$10,476.93		\$10,476.93
Fixed Assets			
16000 - Building	\$49,000.00		\$49,000.00
16010 - Renovations	\$20,518.63		\$20,518.63
16030 - Furniture and fixtures	\$15,328.86		\$15,328.86
16060 - Machinery and Equipment	\$5,413.00		\$5,413.00
16090 - Heating System	\$126,000.00		\$126,000.00
16091 - Accumulated Depreciation	(\$206,492.95)		(\$206,492.95)
Total Fixed Assets	\$9,767.54		\$9,767.54
Other Assets			
13200 - Interfund	(\$213,245.19)	\$213,245.19	-
18200 - Prepaid Insurance	\$238,183.04		\$238,183.04
Total Other Assets	\$24,937.85	\$213,245.19	\$238,183.04
Total Assets	\$155,170.65	\$337,305.79	\$492,476.44

2025 Financial Overview Year End Balance

Monthly Financials can be found on the portal under Documents>Homeowner Financials

NOTE – INTERFUND BALANCE – This is money that has been borrowed (over many years) by the reserve to pay operating expenses and are expected to be paid back. This is a negative balance.

2025 Financial Overview

2025 Statement of Revenue and Expenses

- Key Highlights:
- **2025 Year End Income: \$1,177,803.24**
 - Budgeted Annual Income - \$1,189,371.80
 - Variance - (\$11,568.56)
 - **Due to lack of Rental Income from January to May**
- 2025 Year End Expenses:
- **Snow/Ice Removal:**
 - Budgeted - \$70,000.00 – Year End - \$93,367.35
 - Variance - (\$23,367.35)
- **Plumbing Repairs:**
 - Budgeted - \$15,000.00 – Year End - \$43,325.48
 - Variance - (\$28,325.48)
- **General Repairs:**
 - Budgeted - \$4,000.00 – Year End - \$32,912.46
 - Variance - (\$28,912.46)
- **Electricity:**
 - Budgeted - \$48,000.00 – Year End - \$65,469.69
 - Variance - (\$17,469.69)
- **Legal Fees:**
 - Budgeted - \$1,000.00 – Year End - \$8,941.58
 - Variance - (\$7,941.58)

Income

	40010 - Maintenance fee	\$	1,246,739.32
	40200 - Rental Income-Residential	\$	30,000.00
	40230 - Storage Unit Rental	\$	5,525.00
	40310 - Fines & Violations	\$	1,500.00
	40315 - Key Fee	\$	100.00
	40320 - Late Fee	\$	1,500.00
	40325 - Move In/Out Fee	\$	8,000.00
	40500 - Laundry Income	\$	8,000.00
	Total Income	\$	1,301,364.32

10% Increase in Maintenance Fees

2026 Budget Review

Operating Expense

	50100 - Bank Fees	\$	35.00
	50160 - Office Expense	\$	1,900.00
	50300 - Professional Fees - Acctg/Tax Prep	\$	5,250.00
	50340 - Professional Fees - Ins Oversight	\$	2,500.00
	50350 - Professional Fees - Legal Fees	\$	2,500.00
	50351 - Legal Fee Recoveries	\$	(1,000.00)
	50370 - Management Fees	\$	67,465.00
	50430 - Taxes: Property	\$	6,200.00
	50600 - Insurance Expense	\$	170,000.00
	50640 - Insurance Expense - Flood	\$	290,000.00
	50670 - Insurance Expense--Workers Comp	\$	800.00
	Total Admin Expenses	\$	545,650.00
	51000 - Electricity	\$	60,000.00
	51100 - Gas	\$	140,000.00
	51300 - Water & Sewer	\$	85,000.00
	51410 - Telephone	\$	750.00
	Total Utility Expenses	\$	285,750.00

- HOA Master Insurance:
2025 - \$143,000.00
2026 – \$170,000.00
- Flood Insurance Policy:
2025 – \$270,000.00
2026 – \$290,000.00
- Gas: 8% increase
2025 – \$120,000.00
2026 – \$140,000.00

Master Insurance, Flood Insurance, and Common Area Utilities together account for approximately 60% of the Association's total operating expenses. These costs are non-negotiable and subject to market rate changes throughout the year.

2026 Budget Review

52015 - Carpet Cleaning/Repair	\$	2,300.00
52055 - Electrical Repairs, Supplies	\$	1,000.00
52140 - General Repairs & Maintenance	\$	10,000.00
52180 - HVAC Contract	\$	9,500.00
52185 - HVAC Repairs/Replacement	\$	20,000.00
52245 - Lock Repair	\$	300.00
52295 - Pest Control	\$	3,300.00
52300 - Plumbing Repair/Replacement	\$	20,000.00
52320 - Pool Service Contract	\$	14,800.00
52325 - Pool	\$	1,000.00
52335 - Roof Drain & Gutter Repairs	\$	3,500.00
52350 - R&M Supplies	\$	10,000.00
52365 - Trash Removal	\$	22,000.00
52520 - Fire Alarm System Contract	\$	3,719.00
52530 - Fire Alarm System Maintenance	\$	1,000.00
54000 - Janitorial Expense	\$	10,500.00
55070 - Landscaping	\$	2,750.00
55100 - Landscaping Contract	\$	68,000.00
55500 - Snow/Ice Removal	\$	70,000.00
Total Direct Building Expenses	\$	273,669.00
56500 - Payroll - Salaries and Wages	\$	42,905.00
56850 - Payroll - Processing Fee	\$	3,390.32
Total Personnel Expenses	\$	46,295.32
Total Expenses	\$	1,301,364.32
59000 - Contribution to Reserves	\$	150,000.00
Total Reserve Contribution	\$	150,000.00

2026 Budget Review

Paving Project Review



Scope of Work

1. Roadway and Walkway Paving

Complete resurfacing and paving of all community roadways and walkways to address deterioration, cracking, and safety concerns. This work will provide a smooth, durable surface that enhances both aesthetics and functionality while reducing future maintenance costs.

2. Asphalt Berm Replacement

Removal and replacement of existing asphalt berms throughout the property. New berms will improve drainage, define parking areas, and prevent water damage to the roadway base.

3. Sidewalk Replacement

Replacement of damaged, cracked, or uneven sidewalk sections to eliminate trip hazards and ensure safe pedestrian access throughout the community. This work will bring all sidewalks up to current safety standards.

4. Cement Structure Repairs

Repair and replacement of damaged cement structures including curbing, retaining walls, stairs, and other concrete elements that have deteriorated due to age, weather exposure, and normal wear and tear.

5. Line Striping

Professional line striping for parking spaces, traffic lanes, crosswalks, and other designated areas to clearly define traffic patterns, improve safety, and maximize parking efficiency.

6. Permits and Conservation Costs

All required municipal permits, engineering fees, environmental assessments, and conservation compliance costs necessary to complete the project in accordance with local, state, and federal regulations.

7. Underground Water and Sewer Pipe Repairs

Proactive inspection and repair of underground water and sewer pipes within the project area. Addressing these utilities before paving is completed will prevent the need to excavate newly paved surfaces in the future, which would be significantly more expensive and disruptive to residents.

Special Assessment - Infrastructure Improvement Project

Purpose of Special Assessment

- Washington Park Trust is implementing a comprehensive infrastructure improvement project to address critical maintenance needs identified during the association's insurance inspection.
- This project is mandated by our insurance carrier and must be completed to maintain the association's insurance coverage.
- The special assessment will fund essential repairs and upgrades to the association's roadways, walkways, and related infrastructure to ensure continued insurability while enhancing the long-term value and safety of the community.
- Total Special Assessment Cost - **\$600,120.00**

Reminder of Long Term Parking Removal

- The area across from Lexington House (30) is no longer available for long-term parking. Vehicles parked in this area for extended periods will be towed, including during winter months and snow removal operations.
- If you will be away during a snowstorm, you must arrange for someone to relocate your vehicle to avoid towing.



Brigs Contact Information

- Nikki Newell – Property Manager
- All requests should be sent to CS@brigsllc.com or using your homeowner's portal
- Requests can also be submitted through our Client Service department by calling **(617) 536-4900**

Trustee Candidate Introduction

- Total of 2 open board positions holding a 3-year term.

The following candidates have sent in nomination forms.

- Rhonda Fisher
- Jeanne O'connor
- Kevin Medlin



Questions and Answers



Announcement of Voting Results



Adjournment

