



May 2025

Park East Newsletter

Foster Premier

Moving Forward with Due Diligence

Earlier this spring we shared information on Park East's insurance for 2025. Here's an update per our commitment to keeping owners informed.

Our insurance premiums for 2025 went up dramatically in large part due to last summer's fire at 269 Goshawk. Because of the size of Park East and other factors, our independent Broker was forced to go to the wholesale insurance market for coverage. Numerous companies were asked to provide quotes and only a few responded. The result is our current 2025 Insurance Policy with a much higher deductible and Premium. Home Owner Association insurance is a complex entity and The Board continues to look at our Insurance provider and seek other options.

In 2024 our total Insurance Premium was \$60,000. For 2025 our Premium is \$269,000. The Park East Approved Budget for 2025 allocated \$150,000 for insurance. The result is an \$119,000 shortfall or gap against the actual 2025 Premium. For 2025 Park East has temporarily covered the shortfall from our Reserves.

The "Insurance Shortfall" will eventually need to be covered from 1) Budget savings (cuts) elsewhere, 2) Reserves, 3) Special Assessment, or 4) a combination of those four sources. The Board continues to review and monitor expenses to best manage our financial position.

Park East is required to develop and approve a balanced Budget each fall. It is expected that for 2026 we will need to raise the Monthly Assessment to cover the additional Insurance Premium for 2026. As of this letter we continue to look at the budget as well as any actions we can take to improve and lower the insurance cost for 2026.

One of the factors that goes into the Premiums is the age of our roofs. Back in 2023 Park East developed a Roofing Plan and is continuing to execute on that Plan. Performing this work will help maintain our buildings and may improve our insurance costs.

In support of the Roofing Plan, the Board recently approved roofing for 2025. This spring we will be roofing Redwing (remaining buildings), Catbird, and Tanager. The work will be performed by Mueller Roofing who performed the roofing on Redwing last year. More information will be coming on the roofing activities. We will continue to plan for Bunting, possibly in fall 2025 based on finances, and for Goshawk and Kildeer in 2026.

The Park East Board will continue to provide information as available and this will be a major topic at the next Board Meeting scheduled for Monday August 11. More information on the meeting will be provided at a future date. Please plan on attending.

If you have questions please contact Barb at Foster Premier. (847.459.1222)

Thanks to all who are working diligently to move us forward.

Sprucing Up

Now that we think Spring may have arrived to stay, let's all work together to spruce up our property.



- * **Landscaping:** The Board approved the expenditure of \$4196 to soil and seed the front areas of approximately 40 units. Unit Owners will be notified. To ensure that our money is well-spent, *homeowners are asked to water these areas.*
- * Board member, Billy Knilans, is donating his time to paint planter box on Goshawk.
- * A reminder that, due to maintenance costs, Arborvitae may not be planted at Park East.
- * **Exterior Modifications:** This is the perfect time to take a special look at the exterior areas of your unit, Please remember that the outside areas are common elements and any modifications must be approved. Contact Barb Lube (847.459.1222) if you are considering putting down patio pavers, planting bushes or flowers, installing satellite dishes or making any other adjustments outside your unit. A reminder that nothing may be attached, clipped, or nailed to the buildings.
- * **Art Work:** While it can be fun to enjoy the chalk art work of young residents, it also can be a serious distraction to drivers. Please limit all chalk drawings to one's own patio and driveway. Common areas (streets) are off bounds.
- * **Paper Shredding:** Vernon township (2050 N. Main St., Buffalo Grove) offers a free service on August 2 from 9:30—12:00 for shredding documents. It's the safe responsible way to dispose of bank records and private papers.
- * **Celebrating Responsibly:** We have several holidays rounding the corner. It should go without saying that it is critically important that all celebrations are safe. The 2024 fire and resulting insurance issues on Goshawk remind us of why consumer fireworks, firecrackers, bottle rockets, and Roman candles are banned by the State of Illinois. As well, please remember the stress, even terror, that loud noises can cause for some —especially the elderly, young children, and pets. Respect is the bottom line!
- * **Finances:** As discussed at our last Board Meeting, the Board is working hard to save money and spend responsibly. We are drawing down our reserves and anticipate, with new roofs, to get a handle on the insurance.

We're a Community Inside and Outside

When we chose to become part of the Park East Community, we also chose to take on the responsibilities that come with sharing common areas.

Walk Around: The Board will soon be scheduling a walk around to look closely at painting, windows, broken seals, landscaping, decks, trees, siding.

WM Carts: We all know that Waste Management changed the pick-up date to Wednesday. Please help keep our community clean from debris. Make sure carts aren't overflowing. Call Barb (847.459.1222) if you need a larger cart.

Personal Items: Toys, bikes, scooters and personal items may not be left on common area grass when not in use, or overnight, or during the day when the landscapers are mowing. These items must be stored on your patio or in your garage.

Speeding: As we enjoy being out and about in the Spring-Summer weather, let's remember how critical it is, especially for the sake of our kids, to ensure that we create safe spaces. There have been numerous complaints about speeding, especially on Redwing and Catbird.

Parents, please watch your kids!

Drivers, slow down!

Parking: Street parking is not allowed. All streets and parking areas are monitored. Violators will be stickered, fined, and towed if necessary. Visitor parking is for guests staying at your unit, not for storage.

Storm Sewer Repairs: The Association made repairs behind 316 Redwing as the underground corrugated piping was crushed next to the storm lift station. Unexpected backhoe excavation cost the Association \$4805. The Board sought competitive bids and saved significant money in making this repair.

Dryer Vents: Annual cleaning is recommended to make sure the vents are cleaned of residual lint. Vent fires are a major cause of unit fires and prevention is homeowner responsibility.

Signage: Eighteen street and parking signs have been put up Board Member, Joe Delrahim and Billy Knilians.

Keys/Door Bells: We suggest that each unit owner get an extra key made for mailbox backup. A reminder that owners are responsible for repairing door bells.

Fresh Water Connections: Vernon Townships, pending regulatory approval, anticipates that the fresh water connections may be possible within 90 days.

Pet Etiquette: A reminder to pick up after your pets. We all want to be glad to have pets in the community and need to be assured especially for health reasons that pet waste is responsibly managed.

Your Board:

Ron Moskal,
President
Joe Delrahim,
Treasurer
Teresa Yoo,
Secretary
Barry Aronson,
Director
Billy Knilans,
Director

Management:

Barb Lube,
Property
Manager
Foster Premier
847.459.1222
blube@
fosterpremier.com

Keep Connected To and Within Park East!

Our **website** (<https://parkeasttownhomes.com>) is secure.

Please register your contact information on this site. It's critically important that Management has access in case of emergency.

We post current information such as meetings and other timely information. It's the quickest, cheapest way for us to communicate with each other.

Our **next meeting** will be held on Monday, August 11 at 6:00.

Foster Premier
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Buffalo Grove, IL 60089



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To: