

CEDAR CROSSING CONDOMINIUM ASSOCIATION, INC.

c/o Red Bank Housing Authority

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Dear Unit Owners,

The Board wants to update you on a few crucial things concerning our community.

First, a member of the Board participated in a meeting with the New Jersey Housing and Mortgage Finance Agency (NJHMFA), the Red Bank Housing Authority (RBHA), and the Borough of Red Bank. We discussed how to secure funding assistance for the Cedar Crossing reserve account and how to deal with those units that are significantly in arrears. The talks have been fruitful, and we are optimistic that the Association's finances will stabilize, bringing hope and reassurance to our community.

Second, if we receive help from the State of NJ and/or the Borough of Red Bank, we all must be faithful to do our part and take responsibility for our community. Your role as unit owners is crucial, and your timely payment of monthly dues, even with the proposed increase to the budget for 2025, is integral to our community's success. If we receive help, and yet if some Unit Owners fail to pay their dues, we will wind up right back in the situation we find ourselves in, and these agencies that are now open to helping us will probably be reluctant to engage with us again. *This is our opportunity to right the ship and stabilize Cedar Crossing, and no Unit Owner can be irresponsible.* Therefore, if we receive funding assistance, the Board will take a much tougher stance on unpaid dues.

Third, due to increasing costs, we are proposing to increase the dues from \$175 to \$215 per month for 2025. We went over the whole budget at the budget walkthrough meeting on Sunday, September 8th, at 2:00 p.m., which the Board and four other Unit Owners attended. While it may seem like dues are increasing, and there is very little to show for it around the property, the costs for everything (especially insurance) have risen dramatically. Furthermore, our history of unpaid dues has made it necessary to be extremely prudent in spending our money.

Fourth, we have two important meetings coming up. On **Sunday, October 6th, at 2:00 p.m.** at the Evergreen Terrace Community Room, 51 Evergreen Terrace, Red Bank, NJ, we will have a meet-and-greet for potential Board members and community updates. Our **Annual Meeting is Tuesday, October 15th, at 7:30 p.m.** We will pass the budget and elect new Board members.

Sincerely,

Cedar Crossing Board of Trustees

September 23, 2024