



March 7, 2017

All Homeowner's
Poet's Landing Association
16 Hayestown Road
Danbury, CT 06810

Re: Special \$500 Per Unit Assessment

Dear Unit Owner:

As you may be aware, even though the Association had insurance coverage, the Association over the last two plus years spent over \$60,000 out of pocket on the recently settled litigation concerning lake access. Additionally, per the settlement agreement the Association will be installing this spring a locked gate and path for easier access to the marina and also a locked gate, path, enhanced landscaping and steps for beach access for certain Reynolds Road neighbors off of Reynolds Road. Poets Landing resident beach and marina access will not change. Each of these gates will have a code only available to those who are allowed access to the beach and/or the marina from Reynolds Road. The cost for both of these two additional enhancements appears to be in the \$25,000 range.

A majority of the \$60,000 noted above was spent from the Association's contingency reserves and the Board has decided that it would be in the best long term interests of Poet's Landing to start to replenish those reserves. Therefore, the Board has approved of a \$500 assessment for 2017. This \$500 will be due on June 1, 2017 for \$250 and December 1, 2017 for \$250. Per the Association's governing documents the Board can approve an assessment up to 15% of the operating income (approximately \$85,000) of Poet's Landing. The \$41,000 to be generated by this assessment is well below the maximum allowed per the governing documents.

On approximately, May 1st and then again on November 1st you will receive a generic invoice for the each part of the assessment for \$250. It can be sent in with your regular common charge payment to the lock box. If you use ACH to make your common charge payments you will need to specifically set up these two \$250 assessment payments.



If you have any questions please do not hesitate to contact Robin Cleary, the assistant property manager (rcleary@rei-pm.net) or me (awunsch@rei-pm.net).

Sincerely,

A handwritten signature in black ink, appearing to read "Alan V. Wunsch", with a long horizontal flourish extending to the right.

Alan V. Wunsch, CMCA
Vice President, Association Management

Cc: Board of Directors