

THE YANKEE LAKE PRESERVATION ASSOCIATION, INC.
ANNUAL MEETING
MAY 25, 2025



CALL TO ORDER AND ATTENDANCE: The 2025 Annual Meeting of the membership of the YLPA was convened at 10:05 AM by Ms. Elizabeth Zambuto, President, at the YLPA Clubhouse. Eleven members of the Board of Directors were in attendance. There were 94 member families in attendance.

The following members of the Board of Directors were in attendance:

Present	Kevin Armistead
Present	Galen Booth
Present	Alex Goodman
Present	Steven Langseder
Absent	Jon LeTendre
Present	Doris Mutascio
Absent	Joan O’Keefe, Treasurer
Present	Peter Pensec
Present	Rob Rogers, Vice President
Present	Jerry Squillante
Present	Ed Van Buren
Present	Ray Volpe
Absent	George Venizelos
Present	Elizabeth Zambuto, President

INTRODUCTION OF BOARD OF DIRECTORS: Elizabeth opened the meeting with the Pledge of Allegiance, a moment of silence, and the introduction of all members of the Board of Directors. She thanked the Board for their tireless volunteer efforts, as well as the entire membership community for their support.

MINUTES: Minutes of the 2024 YLPA Annual Meeting of the membership were made available to all on the Website prior to the meeting. Elizabeth asked if there were any comments or corrections. Ms. Eileen Budnik offered comments regarding the Minutes of the 2024 Annual Meeting as well as issues she had with prior Minutes that were not Annual Minutes. Ms. Budnik offered detailed comments, taking issue with a number of various elements of the Minutes. She was given the opportunity to address all of her concerns with no time limitations. At the conclusion of her comments, there was time for any member of the Board or membership to make a motion to amend the Minutes to comport with her comments. No such motion was made. Galen Booth, Board member, commented that it was not the time nor place to discuss monthly Minutes and asked that Ms. Budnik kindly give us advance notice so we would not be taken by surprise and would have a fair chance to discuss them with her under mutually convenient circumstances. Pete Pensec, Board member, cordially invited Ms. Budnik to meet with him after the meeting to discuss her concerns.

A motion was made and seconded to accept the Minutes as written. The motion passed by an overwhelming majority of voice votes.

Elizabeth then went through the PowerPoint presentation of the slides prepared for the Annual Meeting. The presentation is available on our website (www.yankee-lake.org).

MEMBERSHIP - The chart on the membership slide shows year-to-date information and does not represent the exact number of members as of today's meeting.

PRESENTATION OF THE DON PATTERSON AWARD - Elizabeth called Cathy Dawkins up to the front. Cathy was presented with the Don Patterson award and was thanked her for her many years of invaluable service and dedication to the YLPA Board and the Yankee Lake community.

DAM - Ray Volpe reported that the lake and dam are doing very well. 8 boards are currently out due to the significant amount of rainfall. Mike Smithem was praised for the great job he is doing in managing the lake level. A water gauge has been installed on the face of the dam for all to see.

FISH STOCKING – Jerry Squillante reported that the Spring fish stocking has taken place and he thanked Fred Harding for his 30+ years of managing the fish stocking and keeping meticulous records of how the stocking has been performed over the years.

WHALE'S TAIL – Rob Rogers reported that RLC will be hosting a meeting after this meeting to provide an update and all are welcome to attend. RLC is still working with the sellers and were able to get a reduction in price to \$3,318,000. This was based on the sellers acknowledging that the property doesn't have lake rights and they obtained their own appraisal. That appraisal set the value at \$3.6M. We agreed to meet in the middle. However, the sellers are also claiming that another party is interested in the property at a higher value. This prompted the RLC Board to ask for additional pledges from those who already made a pledge, along with those who might not have previously pledged. We are hoping we can bring a higher pledge value to the sellers to show that we are serious about buying the property and want to move forward. The RLC Board will try to meet with the sellers to get a purchase contract in place. In the meantime, RLC is keeping all options open, including working with a commercial bank to borrow the additional money needed.

ZONING CHANGES – The town Board has proposed zoning changes which would affect Exits 112 and 113. The Master Plan calls for the area around the exits labeled on the zoning map as Interchange Overlay which currently requires a minimum of 25 acres for commercial development. The town Board wants to reduce this to 3 acres. The town's reasoning is they feel the 25 acres is prohibitive for any small business to develop this area of the town. The town doesn't have a lot of area zoned for commercial use, so this is the area they are focusing on. Moreover, the town is looking to add uses, previously prohibited, to be added to the bulk table – Fast Food Restaurants, Self-Storage Facilities, and contractor storage yards.

The BKAA is involved and is asking the public to get involved. Peter Goodman offered to hold a meeting to answer questions and hear concerns. A member suggested environmental studies be performed.

CLUBHOUSE – The stone walkway was completed last year and the beginning stages of the handicap ramp is being worked on.

SOCIAL – The Bass Masters Tournament is being held on June 21st - \$50 per boat and participants must be a YLPA member. Many people have expressed the desire to have the tournament named after Tommy Fusco. Kevin Armistead will discuss this with the tournament participants. Other events happening this season are the Opening Season Gathering; Skywatch Astronomy Night; Birds of Prey; several Concerts; Adult Arts & Craft Night; and the Year End Gathering (this year it will be a “bring your own picnic” with Jerry’s Jazz Band for entertainment).

FINANCE – Rob Rogers reported that we did okay last year and we ended with a surplus due to dam work we had budgeted for that was not needed, and our insurance increased by only 5% which was a little less than what we expected. As for the dam work, there is an indent on the face of the dam that has been there for many, many years and appeared to be stable, which it is. We had it surveyed so we have readings to work with and will continue to monitor it.

BUDGET – The budget for the 2025/2026 fiscal year was presented. A motion was made and seconded to approve the budget as presented. Madeline Boyd opposed the legal expenses and a second objection to legal was made. Galen Booth summarized why the YLPA is in litigation. Eileen Budnik addressed the audience and spoke of the lawsuit. She believes ownership of “Smith Landing” is in question. Steve Napolitano questioned the \$30K in legal fees. Rob and Galen explained that the litigation is necessary both to defend the YLPA’s ownership of the Smith Landing Right-of-Way and the YLPA’s right to issue reasonable rules and regulations for the good of the lake and our members.

The motion to accept the Budget was passed by an overwhelming majority of voice votes. Copy of said Budget is attached hereto.

Diane McDermott commented that Wolf Lake members are being assessed \$6,000 for 10 years for the work on their dam. We are so fortunate not to be in that position and praised the Board for their work.

Elizabeth reported on the new officer positions: Joan O’Keefe, Secretary; Rob Rogers, Treasurer; Elizabeth Zambuto, Vice President; and Alex Goodman, President.

Eileen Budnik brought up that last year it was requested that the Board Meeting Minutes be posted on the Website. Cathy Dawkins came forward and introduced herself stating that she had been the Secretary of the YLPA for the past 6 ½ years and that the request had been considered. We reviewed our obligations based on our By-Laws and considered the difficulties that could arise by involving the public in our routine business. Although Minutes are captured, reviewed, and approved routinely, it was concluded that it serves no distinct benefit to publish them and opens the door to time consuming questions. Our By-Laws dictate publication of the Annual Meeting Minutes and no more, we decided to comply at that level. Cathy also mentioned that Ms. Budnik has herself previously subpoenaed a block of Minutes from the YLPA. The Minutes were provided to her promptly without any delay.

ADJOURN - The meeting adjourned at 11:36 AM.

BUDGET AS PRESENTED:



Yankee Lake Preservation Association, Inc.
Financial Report

	For the Fiscal Year Ended May 31, 2025			Proposed Budget	Select Balance Sheet Accounts as of May 31, 2025
	Budget	Actual	Variance	FY/E 5/31/26	
Revenue					
Membership Dues	\$ 110,000	\$ 111,600	\$ 1,600	\$ 110,000	Assets:
Boat Tags	800	575	(225)	600	Cash on Hand, General Fund & Temp Restricted
Social Committee Events	-	2,674	2,674	-	Cash Reserve - Dam, Landscaping and Clubhouse
Other Income (Interest, Website, Clubhouse, Raffle)	7,000	12,848	5,848	6,000	Cash Reserve - Future Land Acquisition
Merchandise Sales	5,000	7,002	2,002	5,000	Cash Reserve - Whale Tail Preservation Fund
Total Membership Revenue	122,800	134,698	11,898	121,600	Total Cash
					\$ 336,994
Contributions:					Liabilities:
Childrens' Programs	-	625	625	-	Fiscal Year 2025/26 Receipts
Clubhouse Landscaping	500	460	(40)	500	included in cash balances
Clubhouse Restoration Fund	-	720	720	-	Accrued Expenses
Concert Series	500	590	90	500	
Dam Reserve Fund	-	2,565	2,565	-	
Fish Stocking	2,250	2,325	75	2,250	Assets less liabilities:
History Committee	-	190	190	-	\$ 280,344
General	-	990	990	-	
Whale Tail Preservation Fund	-	1,990	1,990	-	
Property Acquisition Fund	-	1,140	1,140	-	
Total Donations	3,250	11,595	8,345	3,250	
Total Revenue	126,050	146,293	20,243	124,850	
Funding from Reserves	64,983	-	(64,983)	14,733	
Expenses					
PO Box Rental	75	72	(3)	100	
Website	600	114	(486)	600	
Printing & Postage	2,200	1,856	(344)	2,800	
Environmental Testing	4,000	551	(3,449)	4,000	
Maintenance & Services					
Landscaping	2,500	2,857	357	3,000	
Buildings	10,000	3,041	(6,959)	10,000	
Lake & Dam	58,000	383	(57,617)	7,500	
Total Maintenance	70,500	6,280	(64,220)	20,500	
Fish Stocking	5,000	5,971	971	5,000	
Childrens' Programs	500	-	(500)	500	
Social Committee Events	9,500	9,153	(347)	10,500	
Merchandise Costs	4,000	3,995	(5)	4,000	
Concerts	2,000	1,560	(440)	2,000	
Insurance					
General Liability/Property	30,500	27,544	(2,956)	30,500	
Directors & Officers	2,500	2,009	(491)	2,500	
Total Insurance	33,000	29,553	(3,447)	33,000	
Professional Fees					
Engineering	-	-	-	-	
Accounting	3,000	1,500	(1,500)	2,500	
Legal	35,000	10,982	(24,018)	30,000	
Total Professional Fees	38,000	12,482	(25,518)	32,500	
Corporate and Property Taxes	14,083	16,006	1,923	16,308	
Utilities	2,900	2,716	(184)	3,100	
Whale Tail Preservation Expenses	2,500	-	(2,500)	2,500	
Bank Fees	175	175	-	175	
Miscellaneous Expense/Contingency	2,000	721	(1,279)	2,000	
Total Expenses	191,033	91,205	(99,828)	139,583	
Net Surplus	\$ -	\$ 55,088	\$ 55,088	\$ -	