

**RESOLUTION  
of the  
MANAGEMENT COMMITTEE  
of  
LAKE WALLKILL COMMUNITY, INC.**

**WHEREAS**, Article II of the By-Laws as amended through October 2022, recites the purposes and objectives for which the Lake Wallkill Community, Inc. ("Lake Wallkill") was formed which, among other things, is to acquire, hold, own and provide for the care, maintenance and control of the common properties of the Lake Wallkill community; and

**WHEREAS**, Article V, Section 1 of the By-Laws, provides that the Management Committee is the legislative and policy making body of Lake Wallkill; and

**WHEREAS**, Article III, Section 1 of the By-Laws provides that membership in Lake Wallkill is automatically granted and the obligation to pay dues and assessments are effective upon legal conveyance of title to a property within the Lake Wallkill community; and

**WHEREAS**, Lake Wallkill community has a long history of charging Late Fees on Dues Arrears and in November 2011 the Management Committee approved a resolution to change the flat fee late payment charge to a time based monthly 1 ½ % late payment charge effective January 1, 2012; and

**WHEREAS**, Article X Section 1 of the By-Laws require that members share equally in the financial responsibilities of the community and the Management Committee seeks to balance this principle with the need to address delinquent accounts; and

**WHEREAS**, the Management Committee has determined that dues arrears are a continuing financial strain on the community and providing for a reduction in late fees for a limited time as an incentive to accelerate payment of arrears is in the best interest of the community; and

**WHEREAS**, the Management Committee currently provides payment plan programs to members for a nominal charge including for members with arrears, and

**WHEREAS**, the Management Committee recognizes the Community may benefit from an incentive program which discounts late payment charges as a method of bringing accounts current in the calendar year 2024 and that a discount recognizes the time value of money while at the same time 'covers' interest the community otherwise would have realized if the Dues were paid timely; and

**WHEREAS**, the Management Committee, upon the advice of counsel, has determined that it is in the best interests of Lake Wallkill, and the entire Lake Wallkill community that this Resolution be made to define a late fee discount program in conjunction with our collection efforts so as to avoid any confusion and to ensure the economic well-being of Lake Wallkill; and

**NOW, THEREFORE, BE IT RESOLVED** by the Management Committee that this proposed Late Fee Discount Program be and hereby is established as follows:

1. Lake Wallkill will establish a Late Fee Discount Program available to any member in arrears, subject to the restrictions stated herein.
2. The program shall be time restricted and run from March 1<sup>st</sup> 2024 through December 31<sup>st</sup> 2024. Members must have an approved payment plan or a full balance payoff by December 31<sup>st</sup> 2024 to participate in the Late Fee Discount Program.

3. Members with dues arrears, who agree to pay their FULL balance or enter into a Payment Plan by the end of 2024 will receive a discount on the total Late Fees accumulated on the account.
4. The discounted Late Fees will be calculated as 1% per year on the cumulative account balance for each year the account has been in arrears (an example is provided in Appendix 1).
5. Members with dues arrears, currently on a payment plan, may elect to participate in this program and receive the discount on their Late Fees. An annual 1% Late fee will be charged on the account balance for each year the Payment Plan is in effect for both current or new payment plans covered under this Late Fee Discount Program. The Payment Plan must remain current to retain the Late Fee Discount Program. Any Payment Plan that falls six (6) months behind on payments shall be considered breached and forfeit their inclusion in the Late Fee Discount Program and Late Fees will be recalculated for the account in accordance with the Late Fee policy in effect at the time of breached payment plan. Members that select a payment plan, should they experience a financial hardship during the term of the plan, must request and be approved for a payment plan modification prior to breaching the payment plan to avoid Late Fees being recalculated and applied to the account.
6. The Late Fee Discount Program is not applicable to any payments made prior to March 1<sup>st</sup> 2024. Likewise, the program is not available to members that only have late fees on the current 2024 Dues.
7. Lake Wallkill will authorize Dolan & Dolan, as our Collections agent, to apply the Late Fee Discount to applicable accounts. The Late Fee Discount Program in no way alters the Collection fees, including but not limited to, attorney fees, filing fees and court costs that may have accrued to the account through the Collections process.
8. Lake Wallkill reserves all rights against delinquent members and may take any and all action against such delinquent members, including, but not limited to, suspension of privileges for use of Lake Wallkill's properties and services. In accordance with the Bylaws Article 10 Section 1 - The Management Committee is authorized to take enforcement actions to compel payment of persistent Delinquent Accounts, those accounts that have been delinquent for greater than five (5) years; such actions may include: obtaining judgments through civil action, wage garnishment, bank levy, car levy and/or foreclosure action.
9. Upon complete payment of all delinquent dues and assessments, accrued late payment charges and/or other charges, including but not limited to attorneys' fees and cost of collection, a Discharge of Lien will be prepared, in the event that a lien has been filed.

**ADOPTED** this 30<sup>th</sup> Day of March, 2024 by the Management Committee of Lake Wallkill Community, Inc., in the presence of a quorum.

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Jennifer Costello, Secretary

# Example of discounted Late Fees

**Account No.** 000  
**Full Name** John Sample  
**Other Names**  
**Address** Main Street  
**City State Zip** Sussex, NJ 07461  
**Covenant Signed** Signed  
**Lake Address** Main Street  
**Block** 888  
**Lot** 88  
**Real Estate Status** Owner  
**Cell 1** XXX-XXX-XXXX  
**work** XXX-XXX-XXXX  
**Home Phone**  
**Lake Phone**  
**Email**  
**Comments**

						Discount Late Fee Calculation			
Transaction Date	Item	Amount Billed	Amount Outstanding	Amount Paid	Check No.	2016	Annual Amount	Cumulative Amount	1% Annual Late Fee
1/25/2016	Annual Dues	\$ 1,114.00	\$ 964.00			2016	\$ 1,000.00	\$ 1,000.00	\$ 10.00
1/25/2016	Capital Improvement	\$ 36.00	\$ 36.00						
2/10/2016	Late Fee	\$ 15.17	\$ 15.17						
3/10/2016	Late Fee	\$ 15.17	\$ 15.17						
4/12/2016	Late Fee	\$ 32.42	\$ 32.42						
5/11/2016	Late Fee	\$ 32.42	\$ 32.42						
6/10/2016	Late Fee	\$ 17.25	\$ 17.25						
7/9/2016	Late Fee	\$ 15.00	\$ 15.00						
8/9/2016	Late Fee	\$ 15.00	\$ 15.00						
9/11/2016	Late Fee	\$ 15.00	\$ 15.00						
10/1/2016	Late Fee	\$ 15.00	\$ 15.00						
11/1/2016	Late Fee	\$ 15.00	\$ 15.00						
12/1/2016	Late Fee	\$ 15.00	\$ 15.00						
1/1/2017	Late Fee	\$ 15.00	\$ 15.00						
1/15/2017	Annual Dues	\$ 1,115.00	\$ 1,115.00			2017	\$ 1,150.00	\$ 2,150.00	\$ 21.50
1/15/2017	Capital Improvement	\$ 35.00	\$ 35.00						
2/1/2017	Late Fee	\$ 15.00	\$ 15.00						
3/1/2017	Late Fee	\$ 15.00	\$ 15.00						
4/1/2017	Late Fee	\$ 32.25	\$ 32.25						
5/1/2017	Late Fee	\$ 32.25	\$ 32.25						
6/1/2017	Late Fee	\$ 32.25	\$ 32.25						
7/1/2017	Late Fee	\$ 32.25	\$ 32.25						
8/1/2017	Late Fee	\$ 32.25	\$ 32.25						
9/1/2017	Late Fee	\$ 32.25	\$ 32.25						
10/1/2017	Late Fee	\$ 32.25	\$ 32.25						
11/1/2017	Late Fee	\$ 32.25	\$ 32.25						
12/1/2017	Late Fee	\$ 32.25	\$ 32.25						
1/1/2018	Late Fee	\$ 32.25	\$ 32.25						
1/15/2018	Annual Dues	\$ 1,115.00	\$ 1,115.00			2018	\$ 1,150.00	\$ 3,300.00	\$ 33.00
1/15/2018	Capital Improvement	\$ 35.00	\$ 35.00						
2/1/2018	Late Fee	\$ 32.25	\$ 32.25						
3/1/2018	Late Fee	\$ 32.25	\$ 32.25						
4/1/2018	Late Fee	\$ 49.50	\$ 49.50						
5/1/2018	Late Fee	\$ 49.50	\$ 49.50						
6/1/2018	Late Fee	\$ 49.50	\$ 49.50						
7/1/2018	Late Fee	\$ 49.50	\$ 49.50						
8/1/2018	Late Fee	\$ 49.50	\$ 49.50						
9/1/2018	Late Fee	\$ 49.50	\$ 49.50						
10/1/2018	Late Fee	\$ 49.50	\$ 49.50						
11/1/2018	Late Fee	\$ 49.50	\$ 49.50						
12/1/2018	Late Fee	\$ 49.50	\$ 49.50						
1/1/2019	Late Fee	\$ 49.50	\$ 49.50						
1/15/2019	Annual Dues	\$ 1,078.00	\$ 1,078.00			2019	\$ 1,150.00	\$ 4,450.00	\$ 44.50
1/15/2019	Capital Improvement	\$ 72.00	\$ 72.00						
2/1/2019	Late Fee	\$ 49.50	\$ 49.50						
3/1/2019	Late Fee	\$ 49.50	\$ 49.50						
4/1/2019	Late Fee	\$ 66.75	\$ 66.75						
5/1/2019	Late Fee	\$ 66.75	\$ 66.75						
6/1/2019	Late Fee	\$ 66.75	\$ 66.75						
7/1/2019	Late Fee	\$ 66.75	\$ 66.75						
8/1/2019	Late Fee	\$ 66.75	\$ 66.75						
9/1/2019	Late Fee	\$ 66.75	\$ 66.75						
10/1/2019	Late Fee	\$ 66.75	\$ 66.75						
11/1/2019	Late Fee	\$ 66.75	\$ 66.75						
12/1/2019	Late Fee	\$ 66.75	\$ 66.75						
1/1/2020	Late Fee	\$ 66.75	\$ 66.75						
1/15/2020	Annual Dues	\$ 1,166.00	\$ 1,166.00			2020	\$ 1,300.00	\$ 5,750.00	\$ 57.50
1/15/2020	Capital Improvement	\$ 34.00	\$ 34.00						
1/15/2020	Dam Assessment	\$ 320.00	\$ 320.00						
1/15/2020	Dam Assessment Collection Credit	\$ (220.00)	\$ (220.00)						
2/1/2020	Late Fee	\$ 66.75	\$ 66.75						
3/1/2020	Late Fee	\$ 66.75	\$ 66.75						
4/1/2020	Late Fee	\$ 86.25	\$ 86.25						
5/1/2020	Late Fee	\$ 86.25	\$ 86.25						
6/1/2020	Late Fee	\$ 86.25	\$ 86.25						
7/1/2020	Late Fee	\$ 86.25	\$ 86.25						

Transaction Date	Item	Amount Billed	Amount Outstanding	Amount Paid	Check No.	Discount Late Fee Calculation		
						Annual Amount	Cumulative Amount	1% Annual Late Fee
8/1/2020	Late Fee	\$ 86.25	\$ 86.25					
9/1/2020	Late Fee	\$ 86.25	\$ 86.25					
10/1/2020	Late Fee	\$ 86.25	\$ 86.25					
11/1/2020	Late Fee	\$ 86.25	\$ 86.25					
12/1/2020	Late Fee	\$ 86.25	\$ 86.25					
1/1/2021	Late Fee	\$ 108.75	\$ 108.75					
11/1/2021	Transfer Pascucci to Bank	\$ 500.00	\$ 500.00			2021 \$ 2,800.00	\$ 8,550.00	\$ 128.25
11/1/2021	Init Fee Pascucci to Bank	\$ 1,000.00	\$ 1,000.00					
1/15/2021	Annual Dues	\$ 1,166.00	\$ 1,166.00					
1/15/2021	Capital Improvement	\$ 34.00	\$ 34.00					
1/15/2021	Dam Assessment	\$ 300.00	\$ 300.00					
1/15/2021	Dam Assessment Collection Credit	\$ (200.00)	\$ (200.00)					
2/1/2021	Late Fee	\$ 108.75	\$ 108.75					
3/1/2021	Late Fee	\$ 108.75	\$ 108.75					
4/1/2021	Late Fee	\$ 128.25	\$ 128.25					
5/1/2021	Late Fee	\$ 128.25	\$ 128.25					
6/1/2021	Late Fee	\$ 128.25	\$ 128.25					
7/1/2021	Late Fee	\$ 128.25	\$ 128.25					
8/1/2021	Late Fee	\$ 128.25	\$ 128.25					
9/1/2021	Late Fee	\$ 128.25	\$ 128.25					
10/1/2021	Late Fee	\$ 128.25	\$ 128.25					
11/1/2021	Late Fee	\$ 128.25	\$ 128.25					
12/1/2021	Late Fee	\$ 128.25	\$ 128.25					
1/1/2022	Late Fee	\$ 128.25	\$ 128.25					
1/18/2022	Annual Dues	\$ 1,151.00	\$ 1,151.00			2022 \$ 1,200.00	\$ 9,750.00	\$ 146.25
1/18/2022	Capital Improvement	\$ 49.00	\$ 49.00					
2/1/2022	Late Fee	\$ 128.25	\$ 128.25					
3/1/2022	Late Fee	\$ 128.25	\$ 128.25					
4/1/2022	Late Fee	\$ 146.25	\$ 146.25					
5/1/2022	Late Fee	\$ 146.25	\$ 146.25					
6/1/2022	Late Fee	\$ 146.25	\$ 146.25					
7/1/2022	Late Fee	\$ 146.25	\$ 146.25					
8/1/2022	Late Fee	\$ 146.25	\$ 146.25					
9/1/2022	Late Fee	\$ 146.25	\$ 146.25					
10/1/2022	Late Fee	\$ 146.25	\$ 146.25					
11/10/2022	Late Fee	\$ 146.25	\$ 146.25					
12/1/2022	Late Fee	\$ 146.25	\$ 146.25					
1/1/2023	Late Fee	\$ 146.25	\$ 146.25					
1/18/2023	Annual Dues	\$ 1,151.00	\$ 1,151.00			2023 \$ 1,200.00	\$ 10,950.00	\$ 164.25
1/18/2023	Capital Improvement	\$ 49.00	\$ 49.00					
1/18/2023	Dam Assessment	\$ 100.00	\$ 100.00					
2/10/2023	Late Fee	\$ 146.25	\$ 146.25					
3/1/2023	Late Fee	\$ 146.25	\$ 146.25					
4/1/2023	Late Fee	\$ 165.75	\$ 165.75					
5/1/2023	Late Fee	\$ 165.75	\$ 165.75					
6/1/2023	Late Fee	\$ 165.75	\$ 165.75					
7/1/2023	Late Fee	\$ 165.75	\$ 165.75					
8/1/2023	Late Fee	\$ 165.75	\$ 165.75					
9/1/2023	Late Fee	\$ 165.75	\$ 165.75					
10/1/2023	Late Fee	\$ 165.75	\$ 165.75					
11/1/2023	Late Fee	\$ 165.75	\$ 165.75					
12/1/2023	Late Fee	\$ 165.75	\$ 165.75					
Totals		\$ 19,117.68	\$ 18,967.68	\$ -				\$ 605.25

Balance Outstanding		\$ 18,967.68	Adjusted Late Fee Total	
Dues Arrears	\$	8,906.00	\$	8,906.00
Cap Im Arrears	\$	344.00	\$	344.00
Assm Arrears	\$	300.00	\$	300.00
Trans/Int Fees	\$	1,500.00	\$	1,500.00
Total Arrears	\$	11,050.00	\$	11,050.00
Late Fees	\$	7,917.68	\$	605.25
Total Due	\$	18,967.68	\$	11,655.25