Common Interest

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CONNECTICUT CHAPTER
community
ASSOCIATIONS INSTITUTE

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...and more!

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Who Is CAI?

The Connecticut Chapter is one of 63 Community Associations Institute chapters worldwide. CAI-CT serves the educational, business, and networking needs of community associations throughout Connecticut. Our members include community association volunteer leaders, professional managers, community management firms, and other professionals and companies that provide products and services to associations. The Connecticut Chapter has over 1,200 members including over 240 property managers, over 150 businesses, and over 800 community association volunteers representing over 80,000 homeowners.

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To submit an article for publication in *Common Interest* contact Kim McClain at (860) 633-5692 or e-mail: kim@caict.org.

President's *Message*

Carrie Mott, EBP

"...what was created 50 years ago has endured because of volunteers, and what we continue to build today will carry it forward for the next 50."

As we turn the page into May, there's a renewed sense of energy across our communities. Warmer days, spring projects, and fuller calendars remind us that this is one of the most active and important times of year for community associations. It's also fitting that this issue's focus centers on how to work with the board and how to live successfully within a common interest community, including the fundamentals of minutes, hearings, budgets, and financials.

At the heart of every well-functioning community is clear communication, clear expectations, and clear processes. Board members, managers, and residents all play a role in shaping the environment. Whether it's understanding how meeting minutes reflect decision-making, how hearings are conducted fairly, or how budgets are built and communicated, these aren't just procedural items, they are the foundation of trust within a community.

Strong boards don't just govern, they engage. They listen, they educate, and they make decisions with both transparency and accountability. And residents who understand these processes are better equipped to participate constructively, fostering a more collaborative and harmonious living environment. Simply put, when everyone understands how the system works, communities work better.

Of course, we recently had an opportunity to reflect on something even bigger, our shared history and the people who make it all possible.

On April 30, we gathered at Anthony's Ocean View to celebrate 50 years of CAI-CT. It was truly a special evening, one that honored not only where we've been, but where we're headed.

As was shared during the program, this chapter began in 1976 with a small group of dedicated leaders who believed in building something meaningful for community associations across Connecticut. There were challenges along the way, but thanks to individuals who stepped up when it mattered most, the chapter was strengthened, rebuilt, and ultimately became one of the strongest in the country.

We reflected on the lasting impact of early leaders like Don Buck and Matt Perlstein, as well as the many professionals, particularly attorneys, who shared their expertise and helped lay the foundation that continues to support our members today.

We also recognized the importance of continuity and leadership, highlighted by the fact that there have only been four Executive Directors in our history, most notably Kim McClain, whose more than 25 years of dedication have been instrumental to the chapter's success.

Most importantly, the evening was a celebration of volunteers, the individuals who have carried this organization forward for five decades. As was said that night, what was created 50 years ago has endured because of volunteers, and what we continue to build today will carry it forward for the next 50.

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CONNECTICUT CHAPTER community ASSOCIATIONS INSTITUTE

From the Chapter Executive Director

"When life gives you strawberries, make shortcake."

~ *Unknown*

Courtesy CAI-CT.

Kim McClain

There are many things that easily remind us of summer's arrival: picnics with friends, concerts outside, opening of the pool and strawberry shortcake. And with respect to the last item, Connecticut has many strawberry festivals and lots of farms where you can pick your own. The season is short so now is the time to find some of those sweet berries.

If the minutes of your association meetings seem to take hours to prepare, perhaps it might be time to rework how this task is accomplished. Board secretaries can get burned out quickly. An article in this issue explains why minutes should not contain too many details and how adding in too much information can actually do more harm than good. We also have some strategies for improving financial reporting. The process can be a bit perplexing at times. Following advice like creating a financial dashboard seems practical. And, we also look at what it means to live in a common interest community. Although it is implied in the name – everyone living in the community should have the interest of what is best for the entire community in common. Sometimes, it is good to be reminded how to make the best of your experience living in a community.

Be sure to check out some of the fun photos from our 50th anniversary celebration! It was truly a joyful event! We had amazing support from our ELF Committee and our wonderful sponsors. We could not have had such a spectacular event without them!

As you begin to plan the details for your summer vacation, be sure to pack an issue of *Common Interest* and snap a photo with it. We're curious to see where you've been!

Enjoy!

CONNECTICUT CHAPTER community ASSOCIATIONS INSTITUTE

NOTICE TO ALL CAI-CT MEMBERS
Annual Meeting September 15, 2026

CAI-CT will hold its Annual Meeting on September 15, 2026 at 9:00 am via ZOOM. Election of officers and board members will be held at this time. If you have any questions or wish to make a nomination, please contact us at 860-633-5692 or kim@caict.org.

UPCOMING CAI-CT EVENTS

CEO CAM Council – Hosted on Zoom

Tuesday, July 14, 2026 • 10:30am - 11:30am

Qualifications to attend: you must be an individual member or the designated chief executive officer or equivalent of a management company holding a CAI membership. No more than two individuals employed by the same company may participate on the Community Association Managers Council at the same time. Pre-registration is required.

Summer Sizzler Knowledge & Networking (2 CEUs)

Thursday, August 6, 2026
Education 3:00pm - 5:00pm • Networking 5:00 pm - 7:00 pm
Amarante's Sea Cliff, East Haven

FIRST HOUR: *Understanding Fannie Mae & Freddie Mac Policy Updates: Impacts on Reserve Funding*

SECOND HOUR: *Winter Is Coming: Are Your Communities Ready?* Discuss with a panel of experts from the insurance, roofing and engineering industries ways to effectively prepare for the cold months ahead.

After the education is over there will be a Summer Sizzler party on the deck. Don't miss it!

Association Board Members:
FREE - CAI Members*(when you sign into your profile before registering)*
$30 - Non-Members

Managers:
$30 - CAI Members *(when you sign into your profile before registering)*
$55 - Non-Members

Service Providers:
$100 - CAI Members *(when you sign into your profile before registering)*
$125 - Non-Members

Sponsorships Available. Please visit www.caict.org for more information.

Condo Board Members Hot Topics (No CEUs) Board Members: Board Meeting Minutes Hosted on Zoom

Wednesday, August 12, 2026 • 12:00pm-1:00pm

Do your Minutes turn into hours?
Discuss the art of preparing effective Meeting Minutes with attorney Bill Ward, Esq. – Ackerly Ward & McKirdy, PC.

FREE - CAI Members / $25 - Non-Members

Fall Fun & Vendor Fair (2 CEUs)

Wednesday, September 23, 2026
Education 3:00 - 5:00 pm /Networking 5:00 - 7:00 pm
Hops on the Hill, South Glastonbury

High-impact, mini sessions led by industry specialists. Designed for board members and association managers seeking practical, timely insights, along with the opportunity to engage directly with experts across a wide range of community association services.

Association Board Members:
FREE - CAI Members*(when you sign into your profile before registering)*
$30 - Non-Members

Managers:
$30 - CAI Members *(when you sign into your profile before registering)*
$55 - Non-Members

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CONDO INC. – The Business of Running Your Association – Hosted on Zoom

Saturday, October 3, 10, 17 • 9:00 – 11:00 am

Do you serve on the board of your association? Are you considering serving? Whether you are a seasoned board member, a recently elected board member or unit owner seeking to understand more about how an association runs, Condo Inc. is the course for you!

Scheduling conflict? Register anyway, and we›ll email you the recording afterward!

$30 – CAI Members / $45 - Non-Members

CEO CAM Lunch Meeting – In-Person

Tuesday, October 6 from 12:00pm – 6:30pm
More details to come.

Qualifications to attend: You must be an individual member or the designated chief executive officer or equivalent of a management company holding a CAI membership. No more than two individuals employed by the same company may participate on the Community Association Managers Council at the same time. Pre-registration is required.

14th Annual Legal Symposium (4 CEU's)

Thursday, October 30 from 12:30-5:30pm

Legal experts will present on a variety of current hot topics important to Connecticut Community Associations. Topics & Speakers to be announced by September 1st.

29th Annual Conference & Expo (4 CEU's)

Saturday, March 20, 2027

Reserve Your Booth & Sponsorships Today!
Visit www.caict.org for more information.

CONDO/HOA 2027 CONFERENCE & EXPO

Visit www.caict.org for more information on all of our events and education programs.

CAM COMPLIANCE CORNER

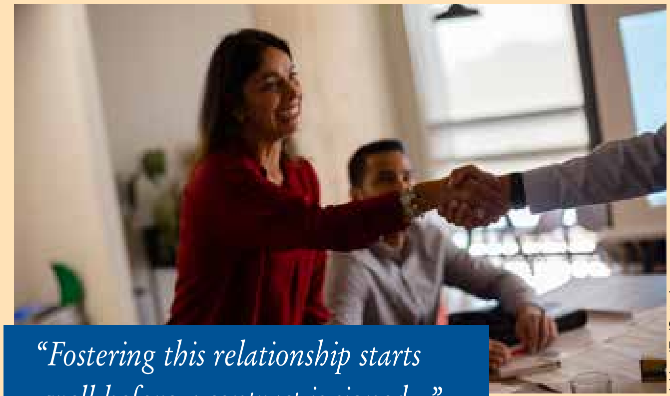
The Board-Manager Relationship

The relationship between a community association board and the association manager can and should be a symbiotic one, providing mutual benefits for the betterment of the entire community. Fostering this relationship starts well before a contract is signed and requires ongoing effort to keep it healthy — much like a marriage.

Before a board begins the process of seeking a manager, they want to ensure that they have consensus about their goals and needs. While the law defines which services require a Community Association Manager (CAM) registration from the CT Department of Consumer Protection (DCP), there are a number of other services that can be added to their duties. Ensuring that all parties have a clear understanding of what is to be accomplished, and on what timeline, creates a strong foundation on which the parties can work together.

The board should understand any support system that may surround their manager. While some managers may work independently, others may be part of a company, which may include other registered CAMs, CAMs-in-training, and a variety of other administrative staff. In fact, any company that employs CAMs must have at least one principal, officer or director that also holds a CAM registration. Since 2019, CAM registrations can only be issued to individuals – not in the name of the company.

Once part of the team, perhaps the most important part of the relationship is ongoing communication. The board needs to provide regular feedback to the manager, establishing measurable goals and evaluating their performance. This will help to ensure



richiesdE+/Gatty Images.

"Fostering this relationship starts well before a contract is signed..."

that any issues or misunderstandings are identified and addressed before they snowball. While overseeing the manager can be significant work for the board, it's an important role.

Of course, the manager has been contracted to do this work because of their training, expertise and experience. The services that require a CAM registration include broad responsibility for helping to guide the board and work on their behalf. From proposing budgets and controlling association funds, to leading meetings and coordinating insurance policies, managers take care of the daily business of the association while at the same time helping to safeguard its long-term success.

When boards and their manager collaborate and communicate, the health and success of the association are well on their way. ■

Source: This article was provided by the CT Department of Consumer Protection.

PRESIDENT'S MESSAGE...from page 3.

And of course, no celebration would have been complete without a little fun. Our host, Chas Ryan (also known to some as "Chas Harvey" for the evening), kept the contestants on their toes and the energy in the room absolutely electric. From fast answers to a few "creative" interpretations, it was a perfect way to cap off a night that balanced recognition, reflection, and celebration.

To everyone who attended, supported, and contributed to making the evening such a success, thank you. Events like this don't just happen; they are built through the time, energy, and commitment of our members and volunteers.

As we move forward into the busy months ahead, I encourage all of you board members, managers, and residents alike to stay engaged, stay informed, and continue building strong, well-functioning communities.

Because just like our chapter, the success of every community association comes down to the people who show up, step up, and work together.

Here's to a productive and successful spring.
Carrie
President, CAI-CT

THANK YOU NEW & RENEWING MEMBERS

Welcome New Members

Associations
The Fairways at Torrington Association Inc.
Franklin Gardens Condominium Association
Pond Place Association of Avon, CT

Individual Managers
Hilarie Leone

Business Partners
Riverview Landscapes

Thank You Renewing Members

Associations
Four Beaches Condominium Association
Lakeside Commons Condominium Association
Mountain View Condominium Association of Meriden, Inc.
Oldefield Farms Homeowners Association, Inc.
Prosperity Park Condo Association
Santangelo Terrace Condominium
Twin Lakes Condominium Unit Owners Association
Westwood Village Condominium Association, Inc.

Individual Managers
Hakki Cinel, CMCA, AMS, PCAM
Linda Derosa
Regina Hamel
Carla Presz, CMCA
George Theodoridis, CMCA
John Walker, CMCA

Management Companies
Plaza Realty & Management Corporation

Business Partners
Bouvier Insurance: A HUB International Company

Connecticut Chapter community Associations Institute

ENVIRONMENTAL TIP

Plastic-free Picnics

Picnics and barbeques are a fun part of Summer. Although it might seem easier to use plastic utensils and disposable plates, they go into landfills. When the plastics break down, they release greenhouse gasses that pollute the air. Also, they can get carried away and end up in the oceans.

Reusable options are the best way to avoid plastics. For example, a metal water bottle will be much less expensive and convenient than constantly using up plastic bottles. If you're having a party, skip the plastic red cups, and shop at a thrift store to buy regular reuseable cups at a good price.

Ludmila Chernetska//iStock/Getty Images Plus

Member Spotlight

Joe Cifarelli, EBP

BUSINESS DEVELOPMENT MANAGER
PRO-KLEAN CLEANING & RESTORATION SERVICES, INC.

Joe is the Business Development Manager at Pro-Klean and a results-driven professional with nearly 20 years of experience in Connecticut's damage restoration industry. As a key leader at Pro-Klean, Joe plays an integral role in building strategic partnerships and strengthening relationships with property managers, insurance professionals, businesses, and community organizations across the state. Known for his customer-first mindset and hands-on approach, he takes pride in helping clients feel supported throughout every stage of the restoration process while delivering the professionalism and responsiveness that Pro-Klean is known for.

Joe is actively involved with Community Associations Institute and currently serves on the Conference and Summer Sizzler Committees, further strengthening his involvement and relationships within Connecticut's condominium and property management community.

Beyond his professional role, Joe enjoys spending time with his wife, son, and rescue dogs. He actively supports local organizations and initiatives, including youth athletics and nonprofit efforts, and is passionate about giving back to the communities he serves.

Legally*Speaking...*

Adam Cohen, Esq.

Meeting Minutes Don't Overthink Them

By Adam J. Cohen, Esq.

A lot of people overthink meeting minutes. They try to transcribe everything said word-for-word, or at least summarize everybody's comments offered during each meeting. But that's not legally required and definitely not what minutes are for. The purpose of minutes is not to memorialize what was said, but rather what was ***done.***

According to Robert's Rules, the minutes should begin by identifying:

- the association's name
- the meeting's date, time, and type (board, owner, or committee, as well as regular versus special, and whether the meeting is continued from an earlier adjournment)
- whether the president and secretary were present or who substituted for them, and
- whether the minutes of the prior meeting were read and approved, with any corrections.

The body of the minutes should then have separate paragraphs for each subject matter containing:

- the exact words of each motion, the name of whoever made it, and any points of order or special notifications,
- the outcome of each motion, including the number of votes for, against, and abstaining at a unit owners' meeting, or the vote by name of each board or committee member at their meetings (unless unanimous), and
- the name and topic of any guest speaker, but not a summary of his or her presentation.

The minutes should end with the time the meeting concluded, the secretary's signature (which can be electronic), and an attached copy of any written committee report.

That's it. There is generally no reason to include the name of whoever seconded each motion, the remarks made about a motion or during public comment, copies of any correspondence received, or anything that someone requests to be inserted into the minutes. The purpose is to record the things the association ***did*** by listing what the participants actually voted to do or voted against doing. Discussions, questions, announcements, and other non-action items should almost always be left out.

Moreover, the law says nothing about how the minutes are created. Handwritten notes, audio recording, and AI-driven software are all acceptable methods, in the board's discretion.

FreshSplash/E+/Getty Images

Minutes are typically approved at the next regular (not special) meeting. Unless the unit owners meet quarterly, the board approves unit owner meeting minutes as well as board meeting minutes. Reading them aloud is often waived and is not required at all if copies are sent out in advance with the next meeting's notice. Corrections are limited to actual errors and should not be used to add information which would not have been appropriate to include originally. After calling for corrections, the president can simply declare the minutes approved. No vote to approve the minutes is required, although it is not improper, and may be worthwhile if the content of the minutes is seriously disputed.

The Common Interest Ownership Act (CIOA) requires all associations to keep records of their minutes (other than executive sessions) for an unspecified time. It also says that the board need not distribute minutes during meetings until after they have been approved. As an incentive to approve minutes promptly, the Act also says that the 60-day deadline for someone to sue over a meeting technicality does not begin until its minutes are approved or a record of the action is distributed to the owners, whichever is later.

Secretaries rejoice! There is no need to waste your time and ink furiously scribbling down everything said during each meeting. The minutes should generally just list out the motions made and their outcomes, with very few other details, so that the association has a simple record of what the board and owners have decided to do and not do. ■

Adam J. Cohen is an attorney with the Law Firm of Pullman & Comley, LLC headquartered in Bridgeport, Connecticut. As the Chair of its Community Associations Section, he represents and gives seminars to condominiums, tax districts, and other communities in matters ranging from amendments of governing documents to revenue collection strategies and commercial disputes.

Financially*Speaking...*

Daniel Levine, CPA

Streamlining Financial Reporting

By Daniel Levine, MBA, CPA

As part of the work we do, review of the meeting minutes can provide critical insight into what the association intended for certain transactions. Through these minutes we can often see how the finances of the association or one of a variety of topics are covered at meetings where time is limited. As a result, knowing what to bring up at a meeting is important to maintain meeting efficiency in order to cover all the needs of the community.

While the wider board can review the whole financial packet, for larger communities this may not be the best use of their overall time. Consequently, it can make sense to have the treasurer, with the assistance of a finance committee, address the details of the association's finances and the report in the aggregate. This article will take a look at some ideas to help streamline communicating to the community or the wider board different aspects of the financial statements.

"Running every report possible may provide a wealth of data, but if that data isn't relevant to decision making it can be overwhelming."

sorbetto/DigitalVision Vectors

Report Package Audit

For any new or continuing individual serving as a treasurer, a good project is to understand just what is being included in a meeting packet in terms of financial information. Determining if the board is receiving too little or too much information that can help streamline any process. It is a good exercise to annually review what is being reported, how it's being reported, and whether it is still applicable to the needs of the community. Running every report possible may provide a wealth of data, but if that data isn't relevant to decision making it can be overwhelming.

Instead, developing a reporting package that cuts to the heart of the financial picture, or address as specific information needs can help the decision-making process timelier with a shorter lead time. This process can also be important in beginning to include information that wasn't previously there. Software programs can typically run a variety of reports, and there may be some that can be provided and some that aren't, but they would be helpful if they were. Approaching the report package from both angles (of what to cut and what to add) can help develop a reporting package that is of great assistance to the board. Lastly, removing extraneous reporting can help reduce the time in which reports are issued and receiving reports closer to the end of the period reporting allows for issues to be addressed sooner.

Creating a Financial Dashboard

Another item that can help with financial reporting to the board and wider community is the creation of a financial dashboard. Similar to a vehicle dashboard, a financial dashboard is needed to quickly report key information. Likely a document produced by the treasurer, a dashboard can also factor in goal setting by the association and help report progress toward a particular financial goal by reporting expected values as compared to actual values. This can further enhance financial decision making by indicating whether particular financial information is within expected levels.

For example, take a community that has high accounts receivable. Creating a plan to address said receivable and then reporting against that expectation can help determine if the plan is working. The whole balance sheet can be analyzed by a treasurer, but in terms of community health and reporting, only one element is of particular reporting significance. Other examples are any communities trying to build up reserve balances and reporting expected contributions against actual contributions can be a key indicator for the success of the year.

A dashboard can allow for distillation of a wide array of financial information into clear decision-making tools. While this can be helpful to the wider community, a dashboard should be a reporting tool that stems from analysis of the detailed financial information of the association. As the saying goes, the devil is in the details.

But Don't Forget Your Responsibilities

In line with the above statement, it is important to remember that while streamlining reporting can be helpful in decision making, a board should take care in not going too far. An association's finances can be presented through a multitude of reports and removing some without having an adequate replacement for that information could lead to information gaps.

A critical function of the board is to manage the finances of the association and streamlining financial reporting to a point where due diligence or governance become less effective, is counterproductive and can impact the internal controls as it relates to monitoring. Since the board is acting as the steward of the funds of the wider community, a lack of monitoring and information can have consequences.

One way to also combat this is to at times request additional information in a report that may not normally be reported. For example, requesting copies of contracts to match against an invoice, or having an invoice show more detail behind the expense such as detailed labor and materials. These surprise inclusions can help the board monitor if rates being paid are those that have been agreed to, if the contract price is being followed, or to make sure that their detailed records include all relevant pieces of documentation. For example, sometimes landscaping and snow removal costs from the same vendor get billed equally over twelve months when the contract may call for something different. This can impact cash flow and create fires that require fighting if not noticed.

Conclusion

Financial reports and analysis are a cornerstone in good governance. Understanding the reports being provided and being given the right reports with the correct information can allow for appropriate decision making. Further refinement in reporting can help improve efficiency and allow a volunteer board to have what they need to address the variety of decisions that require attention each day. ■

Dan Levine, MBA, CPA is a Certified Public Accountant at Tomasetti, Kulas, And Company P.C. Dan has extensive experience with tax and attestation services to condominium associations from all around Connecticut. Dan serves as the Chair of our Publications Committee and is an active participant in CAI-CT related programs and can be found presenting frequently.

Cheers to 50 Years!

CAI-CT's 50th Anniversary Celebration at Anthony's Ocean View was a night to remember! Our loyal members traveled from near and far to be a part of this milestone event. We were honored that Dawn Bauman, CAI's CEO, joined us. She remarked on how important the support of volunteers is in the vitality of our organization. Our chapter is fortunate to have an amazing poster of dedicated volunteers, which makes an event like this possible.

Five members were honored with awards for their outstanding service to CAI-CT: Donna Rathbun, CMCA, Scott J. Sandler, Esq., CCAL, Chas Ryan, Esq., Karl Kuegler, Jr., CMCA. AMS, PCAM and Ben Whittemore, CMCA. Thanks to all for your service to our chapter!

We are very grateful to Chas Ryan, Esq., our immediate past president, who willing took on the role of host for our own Family Feud game – moustache and all! Thanks to everyone who participated in this fun game!

Three cheers to our incredible team with the ELF Committee! This group hit the ground running over one year ago to plan all of the details of our 50th! Their energy and creativity seemed to have no bounds.

Thank you to our terrific and talented ELF Committee:

Carrie Mott, EBP – *Tooher-Ferraris Insurance Group – Co-chair*
Ben Whittemore, CMCA – *The Felner Corporation – Co-chair*
Taylor Cocchia, CMCA – *The Property Group*
Amber Fay, MSAT – *Tomasetti, Kulas & Company, PC*
Kelly Freitas, Esq. – *Feldman, Perlstein, Burchman & Freitas, LLC*
Chelsea Hamilton – *BELFOR Property Restoration*
Jean Craemer – *HUB International*
Stephen DeBaise, CMCA – *Property Advisors Management*
Michael Milazzo, CMCA – *CPE Property Management Solutions*

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More photos on the next page...

50th ANNIVERSARY PHOTOS...from previous page.

Ronald J. Barba, Esq.

Fannie Mae and Freddie Mac Ease Rental Restrictions: *A Game-Changer for Condo Projects Compared to FHA*

By Ronald J. Barba, Esq.

Boards and property managers know all too well how mortgage underwriting guidelines shape their communities. Rental caps, investor concentration limits, and owner-occupancy ratios directly affect resale values, buyer pools, and HOA stability. On March 18, 2026, Fannie Mae and Freddie Mac delivered a significant update that relaxes one of the most restrictive elements of condo financing. Lender Letter LL-2026-03 (Fannie Mae) and Guide Bulletin 2026-C (Freddie Mac) retired the longstanding 50% investor concentration (or owner-occupancy) limit for established condominium projects.

Previously, Fannie Mae and Freddie Mac generally required that no more than 50% of units in an established project be investor-owned or rented for the project to remain eligible for conventional financing, especially on investment-property loans. This cap often forced associations to monitor and enforce rental restrictions tightly, sometimes leading to lease caps, approval processes, or outright bans to stay under the threshold. Projects exceeding 50% rentals risked losing access to the nation's two largest secondary market buyers, shrinking the pool of potential buyers and pressuring property values. Under the new guidelines, that 50% ceiling is gone for established projects (those beyond the initial sales phase). Lenders no longer need to enforce or verify the investor concentration limit during full project reviews. Fannie Mae's Condominium Project Manager (CPM) and Freddie Mac's Condo Project Advisor (CPA) have been updated accordingly. This change took effect immediately upon release of the letters, giving boards and lenders greater flexibility today.

Important caveats remain.

The agencies still regulate single-entity ownership limits (one investor owning no more than 20% of units in larger projects) remain unchanged. For new or newly converted projects, the 50% presale requirement to principal-residence or second-home buyers continues to apply. But for the vast majority of existing communities, the investor-concentration handcuffs are off.

How Does This Compare to FHA?

FHA guidelines have not followed suit. The Federal Housing Administration continues to require that at least 50% of units in an approved condo project be owner-occupied—meaning no more than 50% can be rentals or investor-owned. Projects can qualify for a limited exception allowing owner-occupancy as low as 35% (up to 65% rentals) if they demonstrate strong financials: three-plus years of stable operations, delinquency rates below 10%, adequate reserves, and an up-to-date reserve study. Even with that exception, the bar is higher than the new Fannie/Freddie standard. FHA also maintains stricter rules on HOA-imposed rental restrictions. While reasonable lease caps and minimum lease terms (typically 30 days) are allowed to help maintain the owner-occupancy ratio, total leasing bans, mandatory tenant-approval processes, or seasoning requirements (forcing owners to live in the unit before leasing) can still disqualify a project.

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"Under the new guidelines, that 50% ceiling is gone for established projects..."

Potential Challenges of Higher Rental Concentrations

Even as Fannie Mae and Freddie Mac open the door to higher rental percentages, many HOAs are discovering that elevated investor ownership brings its own headaches—especially when it comes to insurance. Insurance underwriters view condominium projects with high rental or investor concentrations (typically above 30–50%) as elevated risk. As a result, many carriers apply significant surcharges, leading to master policy premiums that are often 20–50% or more above those for comparable owner-occupied-heavy buildings. In some cases, premiums can double, deductibles balloon ($25,000–$100,000+), carrier choices shrink, or coverage becomes difficult to secure at all. The primary drivers are straightforward: higher turnover creates more wear-and-tear on common elements (roofs, elevators, pools, hallways); claims frequency rises for water damage, property damage, and liability incidents involving tenants and guests; and liability exposure grows with a constantly changing population of renters. Short-term rentals (Airbnb, VRBO) are viewed even more negatively, some carriers restrict coverage once they exceed just 10% of units. Industry sources note a clear correlation between higher rental percentages and increased losses, which is why many insurance advisors now recommend rental-limitation amendments in governing documents. These higher costs flow directly to all owners through increased monthly assessments. In severe cases, associations face renewal crises, forcing them to shop the market aggressively or accept inferior coverage, which can then jeopardize Fannie Mae, Freddie Mac, or FHA project approval. Beyond insurance, high rental concentrations can lead to higher maintenance costs, parking shortages, noise complaints, and assessment delinquencies that strain reserves and community cohesion.

What This Means for Your Association

For many HOAs, the March 2026 updates expand the buyer pool dramatically. In markets with high demand for rental properties, projects that previously hovered near or above the 50% investor mark can now more easily attract conventional financing for both owner-occupant and investor buyers. This could improve liquidity and support resale values. At the same time, the split between Fannie/Freddie and FHA creates a two-tier market. Buyers relying on FHA loans may still face project-approval hurdles in investor-heavy communities. Boards should review governing documents: unnecessary rental caps or approval processes that were once required for Fannie/Freddie compliance may now be relaxed without harming eligibility.

In short, Fannie Mae and Freddie Mac have signaled greater trust in established condo communities to manage their own rental mix. By removing the rigid 50% investor cap, they've aligned guidelines more closely with market realities while FHA holds a more conservative line. Forward-thinking boards will weigh the expanded financing opportunities against the practical realities of sharply higher insurance costs and operational challenges, crafting balanced rental policies that keep communities financially healthy and appealing to the widest range of buyers. ■

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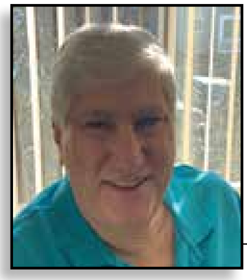
Manager's Column...



Rich Wechter, CMCA

Being Practical, Part CVI

How to Live in a Common Interest Community: *A Manager's Perspective*

By Rich Wechter, CMCA

In this column, we tackle various topics of interest with the intent of imparting practical advice. This issue's column is devoted to one of the themes of this issue of Common Interest: How to Live in a Common Interest Community. I will offer a Manager's Perspective on this most important topic while channeling my 17 years on my own board of directors, my representation of communities during my legal career out of state, and, most importantly, my almost 40 years living in a common interest community.

A. Setting the Table on this Topic

In our lives, we are faced with critical decisions at certain times. We decide if we are going to college, and, if so, what school and what location is best for us. We decide on what career seems best suited to our wants and desires and talents. We decide what person we want to settle down with. Finally, we decide where and how we want to live (rent versus own, private house versus community association). All of these life choices are important. All require careful thought and analysis. The decision to live in a common interest community is right up there in importance and requires deliberate consideration rather than impulsive behavior.

It has been said that "living in an HOA is a lot like being married. It's mostly about compromise, paying the bills on time, and occasionally debating whether the bushes need a trim." Community association living is not for everyone. If you don't like to follow rules or be dependent upon others to do their fair share, then living in a common interest community is not the place for you. Some people just don't have the DNA to live in a common interest community where what they want to do does not trump the wants of other members of the community. There is no test yet for community association membership. Perhaps it would be a great idea to have such a test. However, in the absence of any test, I will now provide a number of simple but effective requirements for successful living in a common interest community.

B. How to Make Your Living in a Common Interest Community Successful

Here are some basic but significant suggestions that will make your time in a common interest community successful and rewarding:

1. Respect your neighbors
2. Read and understand the governing documents of your community.
3. Follow the provisions of the governing documents of your community.
4. If you have an issue with any provisions of the governing documents of your community, seek out the Board or Managing Agent with your issues rather than blowing off compliance with the governing documents.
5. Pay your common charges and special assessments on time as they are the lifeblood of common interest communities.
6. Seek compromise where and when possible, in your dealings with your neighbors.
7. Look out for your neighbors, especially those with physical or psychological limitations.
8. Get involved in the social aspects of your community.
9. Join committees that have been set up to aid the Board.
10. Read the minutes and all other communications regarding your community.
11. Volunteer for events and programs. These events and programs can be related to the community or simply to showcase the talents and knowledge of residents. Trade work, cooking, and card games, are just a handful of matters that can be highlighted in a common interest community.
12. Attend board and unit owner meetings whether in person or virtually.
13. Run for the Board. Be part of the solution rather than a simple bystander.

IP Galanternik D.U./E+/Getty Images

"Run for the Board. Be part of the solution rather than a simple bystander."

[Continues on page 20.]

MANAGER'S COLUMN...from page 18.

14. Consider the needs of the many rather than your own needs.
15. Maintain your unit in accordance with all maintenance standards.
16. Keep the common elements and limited common elements clean and appropriate.
17. Pick up items on the common elements rather than expecting someone else to do so (paper, nails, etc.)
18. Utilize the many amenities offered by common interest communities.
19. Improve your individual unit or home as it will have a positive impact on the value of all units/homes.
20. Talk up your community to people outside the community.

C. What Must You Avoid in Living in a Common Interest Community

I offer a few things to avoid when living in a common interest community:

1. Confrontational living is never acceptable, especially in a common interest community. While it is reasonable to disagree on matters concerning a common interest community, that disagreement can and must be civil.
2. Unwillingness to ask for help. Many of us allow pride or insecurities to avoid asking for help. The beauty of a common interest community is the fact that you have a plethora of people to reach out to including your neighbors, board members and your managing agent.
3. Making an issue "all about you." Even when the issue at hand is about you (a noise complaint, against another resident, for example), there may be another side to the matter and looking to understand the other side to a matter might go a long way to reaching an appropriate resolution.
4. Isolation. While wanting to be alone is perfectly acceptable behavior, when you live in a common interest community, it is human nature to want to include others in the affairs of a community. Be open to others.
5. Selfishness is a personality trait that doesn't wear well in community association living. It's not all about you.

D. Conclusion

I would be foolish to suggest that common interest community living is a piece of cake. It requires work and patience. It is not for everyone. I suggest that before one considers moving into a common interest community, they carefully consider what it means and what adjustments must be made to successfully live there. However, I can and will conclude that for most people, living in a common interest community is an amazing experience and will be the best fit for you if you understand how to properly live in such a community and avoid the pitfalls. I hope this article benefits all who live and all who are considering living in a common interest community. ■

Rich Wechter, CMCA is a Senior Vice President at Westford Real Estate Management, LLC. Rich serves as a LAC Delegate and is a member of the Legislative Action Committee, Golf Committee and Publication Committee and is also a member of the Legal Symposium Task Force.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