



CELEBRATING
55 YEARS

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Condominium industry changes from tech. to issues

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It's safe to say that no one would question how quickly technology has evolved and how it has dramatically changed the way we all do things in both our personal lives and professional endeavors. From how we contact friends and family (from telephone calls to text messaging) to how we do business (from mailed letters to email correspondence) and banking with automatic deposit and debit along with a host of other technological advances in this area, everything is now instantaneous and easily communicated.

While technology has moved at the speed of light, in comparison the issues faced by community associations around New England could be best described in that same time frame as fairly routine. For the most part, the issues facing associations changed by virtue of the number of people and diverse personalities involved, including homeowners, community association volunteer leaders and industry professionals and building maintenance and budgets could often be forecasted by consulting the reserve study and reviewing previous seasonal changes and association operating history. But over the past several months the changes in the community association industry and how associations operate have been unparalleled.

A Sea Change

Foreclosures and bankruptcy have dramatically impacted condominium collections and cash flow. In the past 12 months statutes have been changed in R.I. and bills filed in Me. to secure a 6 month priority lien for common area assessments to help associations and remaining owners defray the exorbitant cost of these foreclosures. New Fannie Mae and Freddie Mac lending guidelines, issued over the several months are changing the way professional managers have been doing business for years and these guidelines are also changing the way association boards manage reserve accounts and homeowners address insurance issues.

CAI and the New England Chapter will continue to bring readers and members information they need to stay informed and keep up with all of these sweeping industry changes. On Legislative Action Committees in chapter states will continue to monitor and track industry bills to ensure they represent the best interests of associations and homeowners.

For the most updated information visit the chapter website at www.caine.org and attend chapter events and seminars where you'll get the practical knowledge and information you need to manage change in your community.

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