



Renovation Project Update

Providing Periodic Updates on the Status of the Renovation Project



Plainsboro, NJ

March 7, 2008

www.RavensCrestEast.com

Contract Signed for Building Renovations

Work to Begin April 28

On February 27th, the Board of Directors signed a contract with KPI2, a general contractor, to renovate our buildings with an estimated start date of April 28th. KPI2 is currently applying for the building permits from the Plainsboro Township Building Department and the permits are expected to be approved by the beginning of April. Also at this time, KPI2 is ordering the materials like roofing shingles, plywood sheathing, siding, entry doors and much more for our project.

While the permits are in the process of being reviewed by the Township's Building Department, KPI2 along with Morris Engineering, the Association's engineering firm, will develop a preconstruction plan. This plan will include the order in which each building will be renovated and an outline of how the construction logistics will be handled. After the preconstruction plan is delivered to the Board of Directors, Homeowners will be informed of when their buildings will be renovated.

Even though the Renovation Project Special Assessment has yet to be levied, the Association has over \$5,000,000 to start renovations. Sometime in 2008, the current Special Assessment to Build Reserves will be discontinued and replaced with the Renovation Project Special Assessment. Homeowners will be given notice of



Photo by Susan Cunningham

Building renovations contract signing with general contractor KPI2. Sitting L to R: Ernie Baillargeon (Board Member), Neil Sutter (Board Member), Joe Ketchel (Board Member), Justin Jovic (Board Member). Standing L to R: Keith Giliberti (Morris Engineering), Amanda Foster (Board Member), Steve Morris (Morris Engineering), Matt Samer (KPI2), John Kulpinski (KPI2), Derek Falkowski (KPI2). Not pictured: Gurmeet Kaur (Board Member).

approximately 60 to 90 days to pay the Renovation Project Special Assessment or to select a financing option from the Association.

In the near future, the Renovation Project Facilitator, Joe Ketchel, will be sending an important mailing to all Homeowners. That mailing will contain a schedule of building renovations, Homeowner preparation list, and other important information regarding the Renovation Project that will directly affect you. So please read your mail from Ravens Crest East.

Overall Status at a Glance:

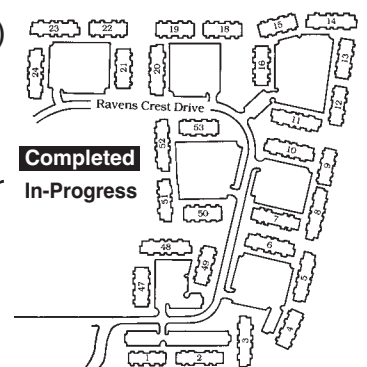
Buildings 0% (0 of 30)

Schedule:

To be determined by contractor and engineer with Board approval.

Tentative Start Date:

April 28, 2008



Helpful Tip From Joe, Renovation Project Facilitator

It's Time for Spring Cleaning!

With the Renovation Project starting soon, now is a good time to start cleaning up your unit. The contractors will need easy access to replace windows and doors in your unit.

Pack rats, be forewarned!



Joe@RavensCrestEast.com • (609) 275-7353 • Joe Ketchel

Contact Us:
Ravens Crest East at Princeton Meadows
Condominium Association, Inc.
 1700 Ravens Crest Drive East, Plainsboro, NJ 08536
 (609) 275-7353 • FAX (609) 275-0891
 www.RavensCrestEast.com

PRESORTED
FIRST-CLASS MAIL
 U.S. Postage PAID
 Plainsboro, NJ
 Permit No. 6

Renovation Project Faciliator: Joe Ketchel
Joe@RavensCrestEast.com
 (609) 275-7353

Open Meeting Schedule:	
March 26, 2008	Plainsboro Twp. Bldg. Annual Meeting
April 23, 2008	Clubhouse

Financial Status As of March 7, 2008

Paid Expenses: \$200,000

Reserves:

LTR + DM Balance \$5,117,000
 Less Retention — \$400,000

Available Reserves + \$4,717,000

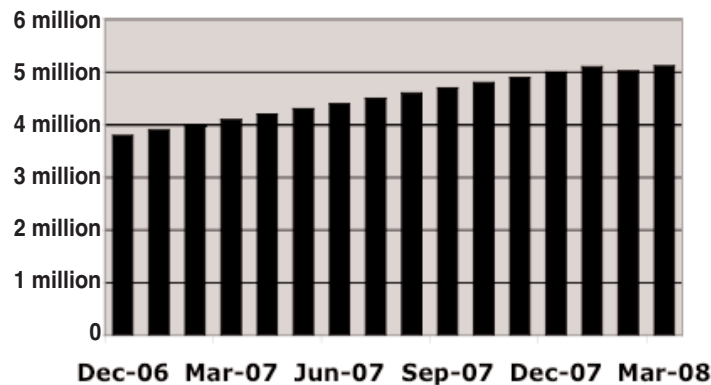
Total of Paid Expense & Reserves \$4,917,000

Estimated Project Cost: \$12,243,000

Amount Remaining to be Funded: – \$7,326,000

*All numbers rounded to thousandth place.
 Approximately \$100,000 is funded each month to reserves.
 LTR = Long Term Reserves DM = Deferred Maintenance*

Reserve Balance



Reserve Balance is the combined value of the Long Term Reserve and Deferred Maintenance accounts. The \$400,000 retention has not been subtracted from the monthly numbers in the graph.

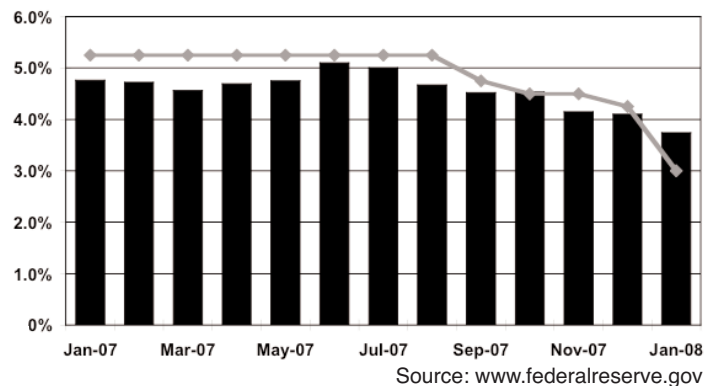
Special Assessment Status:

At this time the Board of Directors has not declared the Renovation Project Special Assessment. The Special Assessment to Fund Reserves will continue at \$103 for 1 BR and \$118 for 2 BR per month until such time the Board declares the Renovation Project Special Assessment. Homeowners will have payment options as outlined in the *Proposed Renovation Project Homeowner Information Booklet*.

Project Budget:

Component	Total Budget	Budget To Date	Spent To Date	Over/Under
Buildings:				
Common Elem.	6,324,000	0	0	0
Unit Owned	2,458,000	200,000	200,000	0
Overall Exp.	1,437,000	0	0	0
Grounds	2,024,000	0	0	0
Total	12,243,000	200,000	200,000	0

10 Year Treasury Note vs. Federal Funds Rate



10-Year Treasury Note Constant Maturing Index

Our loan to cover the cost of the Renovation Project is based on the 10-Year Treasury Note rate. We will pay 2 to 3% on top of this rate.

— The **Federal Funds Rate** is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight. This is also a factor in the interest rate for our loan.