

**Natick Green Condominium Trust
Minutes of the Board of Trustees Meeting
Tuesday, August 29, 2023**

Zoom meeting

Attendees:

Tom Knight, Chair
Matthew Chase, Treasurer
Steve Hayes, Trustee
Violet Kabaso, Trustee

Please see **NOTE TO NATICK
GREEN RESIDENTS**, on page 2.

Absent:

Susan Peters, Vice Chair
John Gallagher, Liaison
Richard Varga, Trustee
Tyler Schreiner Galvin, Assistant Residence Manager

Management

Julie Chouman, Residence Manager
Michael McClay, Director of Maintenance

At 6:10 pm the meeting was called to order.
The meeting was adjourned at 8:26 pm.

AGENDA:

I. Acceptance of the Minutes

Minutes from the Board of Trustees Meeting of July 25, 2023, were accepted as written and will be posted to natickgreen.org.

II. Maintenance Report

Director of Maintenance, Michael McClay, presented the Maintenance Report, which included the following:

- Total of Thirteen Make Ready's have been completed.
- Progress continues on the Rear Steps at 42 Silver Hill and 44 Silver Hill:
The Natick building inspector changed the design of the hand railing, causing a small delay that should be completed this upcoming week.
- Update on Door Intercom Project:
The architect would like the Board of Trustees to put any questions in writing, and would like the Board to review proposals.
- Association Owned Unit:
Two bathroom ceilings were refinished as part of the Make Ready.
- Common Area Sidewalk Tripping Hazard:
McNulty construction is scheduled to come out on September 12, 2023, to repair the sidewalk near the unit at 2 Silver Hill. On Friday September 15, 2023, pouring of the concrete for the repair is planned.

III. Financial Report

David Fisher, of Fisher Financial, presented the Financial Report, which included the following:

- Financial Reports for July 2023 were emailed to the Trustees.
- Lease Payments from FOWLER Laundry were discussed. FOWLER Contract payments are scheduled to be \$900 per month, paid quarterly.

- Fisher Financial updated the Board on the status of future changes in the handling of Natick Green and Unit Owner accounts. More information will be provided, by Fisher Financial, at the September Board meeting.
- Discussion on the Natick Green quarterly water billing that went up about 35% - a \$10,000 increase. Natick Green will have the property surveyed by a water leak detection company to determine if an underground water leak.

NOTE TO NATICK GREEN RESIDENTS: Water is expensive.
If you see, or suspect, a leak or a running toilet, PLEASE contact the Natick Green Office at once. DO NOT WAIT!

NATICK GREEN
Reserve Account - 2023
July 31, 2023

| | |
|---|--------------------------|
| Income statement: | |
| Beginning balance - December 31, 2022 | 594,135.43 |
| Additions: | |
| Reserve contributions-Regular | 408,800.00 |
| Interest | 3,625.35 |
| Total additions | <u>412,425.35</u> |
| Expenditures: | |
| Per printout: | |
| Cambridge Savings - loan interest | (13,664.97) |
| Laundry room | (5,200.00) |
| Electrical | (3,344.42) |
| Stairs | (58,850.00) |
| Subtotal (see printout for listing of bills) | <u>(81,059.39)</u> |
| Other: | |
| Cambridge Savings - principal payments | (178,056.42) |
| Other expenditures | <u>(178,056.42)</u> |
| Total expenditures | <u>(259,115.81)</u> |
| Net YTD 2023 Activity | 153,309.54 |
| Add back Cambridge principal payments (bal sheet) | <u>178,056.42</u> |
| YTD 2023 activity plus loan payments | <u>331,365.96</u> |
| Ending balance | <u>925,501.39</u> |

Balance sheet:

| | |
|--|--------------------------|
| Cash: | |
| 1050 Citizens - checking | 176,052.59 |
| 1052 Brookline Bank MMA | 407,794.57 |
| 1054 Webster Bank MMA + checking (2 accts) | 223,498.88 |
| 1029 Cambridge Savings - checking | 602,629.85 |
| Total cash | 1,409,975.89 |
| 2090 Construction retainage | - |
| 2010 Accounts payable (reserve bills only) | - |
| 2510 Loan - Cambridge Savings | (477,537.50) |
| 2395 Due to (from) reserve | <u>(6,937.00)</u> |
| | <u>925,501.39</u> |

- **Secretary's Report**
None
- **Unfinished Business**
None
- **New Business**
None

IV. Residence Manager's Report

Residence Manager, Julie Chouman, presented the Residence Manager's Report, which included the following:

- The Board adopted a **Motion** to keep the process for electing Trustees the same as has been done in prior years (by mail and on-line). More information on the process and timeline for the 2023 Trustee Election will be sent when available.

V. Executive Session

None

Due to the Covid-19 situation, monthly Board meetings are currently conducted via Zoom. The Board is working to determine the feasibility of inviting Unit Owners to the Zoom meetings. The Board of Trustees meets monthly (except December) on the fourth Tuesday of the month at 6pm. If you wish to address the Board regarding a particular matter or concern, please provide a written agenda request that includes the nature of the issue, to the Natick Green Office at least ten business days prior to the Board meeting. If a Unit Owner policy for Zoom meetings has been determined, Unit Owners will be contacted and invited.

Please contact the Natick Green Office with any questions.