

**Natick Green Condominium Trust
Minutes of the Board of Trustees Meeting**

Agenda

Tuesday, January 23, 2024

Zoom meeting

Attendees:

Tom Knight, Chair
Matthew Chase, Treasurer
Steve Hayes, Trustee
John Gallagher, Liaison
Richard Varga, Trustee
Violet Kabaso, Trustee

Absent: Susan Peters, Vice Chair

Management

Julie Chouman, Residence Manager
Michael McClay, Director of Maintenance
Tyler Schreiner Galvin, Assistant Residence Manager

At 6:04 pm the meeting was called to order.

The meeting was adjourned at 7:37 pm.

I. Acceptance of the Minutes

Minutes from the Board of Trustees Meeting of November 28th, 2023, were accepted as written and will be posted on the website at natickgreen.org.

II. Maintenance Report

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

- Inclement weather report: Michael briefly touched on the winter weather and snow removal process.
- Moving Forward with Step Project, Update from Architect and Builder: The hand railings were finished and installed at 42-44 Silver Hill Lane. Within the next month Michael will walk the buildings to prioritize which steps will need to be replaced for the future.
- Tree Tech: Tree Tech came out at the end of December 2023, which they trimmed and cut the dead trees near the tennis courts, between 2-4 Post Oak Lane. Michael will walk with Tree Tech sometime in April to determine December of 2024 trimming which the priority trees will be next on the list for trimming/removal.
- Periodic Unit Safety Inspection: Michael explained that the Periodic Unit Inspection will begin on Tuesday, February 6th. Michael briefly explained that attics will be looked at thoroughly for mold/mildew and leaks.

III. Financial Report

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

- Financial Reports for December 2023 have been emailed to the Trustees.
- David Fisher explained that he sent out a packet that showed the reserve balance. During the 2023 year, \$700,000.00 were put into the reserves, while taking \$129,000.00 out in expenses. Which included \$100,000.00 for the step project/door intercom project, and \$20,000.00 for interest, and some work on electrical/laundry room. The Association then paid another \$300,000.00 on the principal of the loan. The 2023-year end reserve balance was \$1,173,000.00. David Fisher explained that there is \$350,000.00 left on the loan balance. There are 13 payments left to go on the loan balance.
- David Fisher also sent out the Delinquency report as of 1/22/2024.
- David Fisher briefly spoke about the election status, there was no quorum met for a vote.

1. Reserve activity report and ending balances as of 12/31/23
2. Accts receivable as of 01/22/24:
 - A Balances over \$1,000
 - B All balances over zero

NATICK GREEN
Reserve Account - 2023
12/31/23 prelim

Income statement:

Beginning balance - December 31, 2022	594,135.43
Additions:	
Reserve contributions-Regular	700,800.00
Interest	8,486.85
Total additions	<u>709,286.85</u>
Expenditures:	
Per printout:	
Cambridge Savings - loan interest	(20,913.11)
Laundry room	(5,200.00)
Electrical	(3,344.42)
Stairs/door/sidewalks	(100,000.00)
Subtotal (see printout for listing of bills)	<u>(129,457.53)</u>
Other:	
Cambridge Savings - principal payments	(307,752.13)
Other expenditures	<u>(307,752.13)</u>
Total expenditures	<u>(437,209.66)</u>
Net YTD 2023 Activity	272,077.19
Add back Cambridge principal payments (bal sheet)	<u>307,752.13</u>
YTD 2023 activity plus loan payments	<u>579,829.32</u>
Ending balance	<u><u>1,173,964.75</u></u>

Balance sheet:

Cash:

1050 Citizens - checking	176,912.59
1052 Brookline Bank MMA	470,176.84
1054 Webster Bank MMA + checking (2 accts)	224,331.11
1029 Cambridge Savings - checking	650,389.00
Total cash	<u>1,521,809.54</u>
2090 Construction retainage	-
2010 Accounts payable (reserve bills only)	-
2510 Loan - Cambridge Savings	(347,841.79)
2395 Due to (from) reserve	<u>(3.00)</u>
	<u><u>1,173,964.75</u></u>

- **Secretary's Report**
None
- **Unfinished Business**
None
- **New Business**
No New Business

IV. Residence Manager's Report

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

- **Charging Stations:** Julie stated that she spoke with Greg Horne, a Solutions Consultant with Inovis Energy regarding charging stations. Julie stated that she did provide an email to the Board of Trustees with questions that were answered by Greg regarding the companies references and some of the questions that the Board of Trustees had for them.
- **Update on T1201:** Julie stated that the owner did comply with the window and replaced the window as of 1.5.24. The re-inspection of the Townhouse is set with the Board of health for Thursday, January 25th at 9 am. Julie did state that the last two scheduled appointments that the Board of Health had with the unit owner, he has postponed on them. Julie stated that as soon as she has the Board of Health's written report of their findings, she would forward it to the Board of Trustees.

V. Executive Session

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.