

**Natick Green Condominium Trust
Minutes of the Board of Trustees' Meeting
Tuesday, April 27, 2021**

Attendees – Zoom meeting

Perry Galvin, Chair
Sue Peters, Vice Chair
Adrienne Beck, Secretary
Elliot Schwartz, Treasurer
John Gallagher, Employee Liaison
Steve Hayes, Trustee
Thomas Knight, Trustee

Management/Office

Mike McClay, Director of Maintenance
Julie Chouman, Acting Residence Manager
Jodi Hodge, Admin Assistant/Leasing Consultant
Dave Fisher, Fisher Financial Services

At 6:05 pm, the meeting called to order.
The meeting adjourned at 7:38 pm.

AGENDA:

I. Acceptance of the Minutes

The March Minutes were approved as written and will be posted at natickgreen.org.

II. Maintenance Report

Director of Maintenance Mike McClay presented the maintenance report, which included the following:

- A. Completed one Make Ready.
- B. Completed water main/curb stop valve and fire hydrants inspection with Hydro Tech. The cost was \$1,250 (one half day's work).
- C. 2021 Pool Season update: Mike is in frequent contact with the Natick Board of Health regarding any covid restrictions that will be in effect this year. Some restrictions, like the need for a separate pool attendant, have already been lifted.
- D. Pool Furniture: A **MOTION** was adopted to purchase new pool furniture for the 2021 season at a cost of \$10,225.95. We will use the old furniture to open the season until the new furniture arrives.
- E. The Step project will resume next month. 2,4,6 and 8 Post Oak will be done this year.

III. Financial Report

David Fisher emailed the March financials to the Board.

**Natick Green
Reserve Account
March 31, 2021**

Income Statement:

Beginning Balance – December 31, 2020	(535,443.25)
Additions:	
Reserve contributions-Regular	169,815.00
Interest	<u>94.96</u>
Total additions	<u>169,909.96</u>
Expenditures:	
Cambridge Savings - loan interest	(12,125.74)
Cambridge Savings – principal payments	<u>(70,040.57)</u>
Total expenditures:	<u>(82,166.31)</u>
Net YTD 2021 Activity:	87,743.65
Add back CS principal pmts (bal sheet):	<u>70,040.57</u>
YTD 2021 activity plus loan payments	157,784.22
Ending Balance	<u>(377,659.03)</u>

Balance Sheet:

Total cash:	841,013.35
Accounts payable (reserve bills only)	-
Loan – Cambridge Savings	(1,164,922.96)
Due to (from) reserve	<u>(53,749.42)</u>
Total:	<u>(377,659.03)</u>

IV. Secretary's Report

Leasing Program discontinued:

In January of this year, an inquiry into Natick Green's leasing process brought to the attention of the Board that there are serious risks and liabilities connected to the program. In February 2021, the Board voted to put the program on hold while additional information was solicited from Natick Green's attorneys and insurance carrier, Rodman Insurance. Rodman informed the Board that the Leasing Program is not considered a standard condominium complex activity and is not covered under our standard condominium complex policy. Both Rodman and our attorneys advised the Board to discontinue the program.

The Board discussed possible options to allow for the continuation of the program. A Motion that was made to resume the Leasing Program (with a slight modification) failed to pass.

The Board is sorry to inform Leasing Unit Owners of the end of the program. It is the Board's fiduciary duty to heed our attorneys' advice and act in the best interests of all Unit Owners.

V. Unfinished Business

- A. Reserve study. A review is still in progress. The next major project is paving the parking lot and sidewalks which we plan to defer until our loan is paid off in 2024. The Association would hire an engineering company for this project one year ahead (in 2023).
- B. Buildium: The Board is researching other companies that can provide these software services.

VI. New Business

- A. Office chairs: A **MOTION** was adopted to purchase three office chairs from Staples at a cost not to exceed \$800.
- B. Copier contract: A **MOTION** was adopted to replace the office copy machine/contract. The new model is a Ricoh IM-C3000 at a cost of \$180 per month which is \$23 per month less than the current contract.
- C. Natick Green's financial services vendor, Fisher Financial Services, has provided outstanding service since 2015. Provided services include accounting, payroll, employee benefits, Unit Owner billing, and Condominium Fee and maintenance charge processing. Additionally, Fisher Financial provides the Board of Trustees with advice related to financial issues and concerns.
A **MOTION** was made and adopted to award Fisher Financial an increase of 10%, on a yearly basis, from \$2100 to \$2310 monthly.

VII. Residence Manager Report

- A. Nadine Anderson has left Natick Green and we have a new Acting Residence Manager, Julie Chouman.
- B. Jodi is meeting with IT this week to learn how to upload documents to our webpage (so we will no longer need to pay IT for this function).
- C. One violation letter sent this month for unacceptable items left at the dumpster.
- D. An incident of illegal dumping of flooring material was caught on our surveillance camera. This information was reported to Natick police department and hopefully they will help us to identify the offender.

VIII. Executive Session

The Board convened into executive session to discuss non-public and legal matters.

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.