

**Natick Green Condominium Trust
Minutes of the Board of Trustees' Meeting
Tuesday, February 25, 2020**

Attendees:

Perry Galvin, Vice Chair
Elliot Schwartz, Treasurer
Adrienne Beck, Secretary
Sue Peters, Trustee
Steve Hayes, Trustee

Nadine Anderson, Property Manager
Mike McClay, Director of Maintenance
Dave Fisher, Fisher Financial Services

Absent

Tom Knight, Chair
John Gallagher, Employee Liaison

At 6:13 pm the meeting was called to order.
The meeting was adjourned at 8:15 pm.

AGENDA:

I. Acceptance of the Minutes

The January 28th meeting minutes were accepted as written and will be posted on the webpage Natickgreen.org.

II. Maintenance Report

Director of Maintenance Mike McClay presented the Maintenance Report. The report included the following:

- A. The Maintenance department is working on Make Readys and renovations.
- B. The balcony and shed door painting project is planned to begin in early April. The first part of the project is to replace the storage shed doors. There are 198 doors on the property that are mandated to be replaced. The new doors are steel OSHA#3 custom fit fireproof doors. Dave Fisher will work with Nadine on the letter to notify Unit Owners of the schedule of "not too exceed" costs of the project. The letters should be mailed out by March 15th. The total "not to exceed" price to the Unit Owner is \$1950.
- C. Mailboxes: There are six small buildings and three large buildings that have not had their mailboxes replaced yet. These will be completed before the end of the year.
- D. Mike noted he was recently in a Unit where mold was found in the bedroom. As it is time to schedule the annual spring safety inspections, the Trustees thought

it would be beneficial for Maintenance to spend a little more time in each Unit so that existing mold and other serious issues could be found.

III. Financial Report

Dave Fisher presented the 2019 year end financials. Dave noted that out of the \$679,000 in Reserve Account contributions, \$330,000 goes to loan principal and interest payments, which leaves \$350,000 for other projects.

Reserve Account - Income Statement

Beginning Balance – December 31, 2018	(1,269,135.73)
Additions:	
Reserve contributions-Regular	679,260.00
Interest	5,148.28
	<u>684,408.28</u>
Expenditures:	
Cambridge Savings - loan interest	(66,985.02)
Electrical Meter project	(236,370.00)
Pool project	(8,230.83)
Stair project	(63,313.80)
Cambridge Savings – principal payments	(261,680.22)
Total expenditures:	<u>636,579.87</u>
Net YTD 2019 Activity:	47,828.41
Add back principal pmts (bal sheet):	<u>261,680.22</u>
YTD 2019 activity plus loan payments	<u>309,508.63</u>
Ending Balance	(959,627.10)

Balance Sheet:

Total Cash:	679,414.39
Loan – Cambridge Savings	(1,507,356.45)
Due to (from) reserve	(131,685.04)
Total:	(959,627.10)

- A. Last month Dave obtained a draft amendment for trustee elections from our attorneys. It would allow for staggered terms and appointment to fill vacancies. The amendment would require 75% approval (beneficial interest) of the Unit Owners in order to be adopted. 75% approval seems like very difficult number to achieve. Dave suggested opening the discussion of this issue at the Annual Meeting and work toward bringing this to a vote in the fall.

- B. Debit card: Monthly fees for Buildium property management software are paid automatically by debit card. The Board does not feel this is the appropriate method of payment for large recurring expenses and asked Nadine to work with Buildium on an alternative payment arrangement.

IV. Secretary's Report

- A. Due to the Coronavirus pandemic:
- The Natick Green office is currently closed but owners and residents can reach the Property Manager via the same office phone number or email.
 - Maintenance is diligently working to disinfect common areas.
 - The Annual Spring Unit safety inspections have been postponed until further notice.
 - Plans for the Annual Meeting have been put on hold.
 - The March and April Board of Trustees monthly meetings were cancelled. (There was no urgent business to be discussed.)
- B. The Association renewed the condominium insurance policy with Greater New York through Rodman Insurance Agency for the period 3/16/20 through 3/16/21. GNY increased their premium by less than 1%. GNY did not offer a two-year rate lock this year.
- C. In light of the coronavirus pandemic and in keeping with other financial institutions during this time, a **MOTION** was Adopted to waive all late fees for the months of April, May and June 2020. The Board asked Dave to draft a letter to our Unit Owners notifying them of this decision.
- D. Also in light of the pandemic, the Trustees discussed postponing the shed door replacement project due to both safety and financial issues. The Board acknowledges the unfortunate timing however the project was voted on and the materials were purchased and the contracts were signed before the onset of the coronavirus. It was determined that the project should proceed as scheduled. The workers will not be entering the Units and will be following the guidelines from the Board of Health. Unit Owners suffering financial hardship due to the pandemic can contact the office regarding arranging a payment plan.
- E. A **MOTION** was Adopted to renew our Marketing Agreement (10 year contract) with Verizon as written.

V. Unfinished Business

- A. Dumpster camera update: Best Buy made several attempts but could not get the cameras to work. The equipment will be returned for a refund. ADT Security also sells security cameras and will give us a quote.
- B. Electric Car Chargers: Horizon Solutions has not provided any updates so at this point we won't be pursuing this project any further.

- C. Discussion continued regarding installing a playground between 50 Silver Hill and the grill area. The Association would need to consult with Rodman Insurance and our Attorney before making any decisions.
- D. There was further discussion of the “welcome packages”. Nadine will work on combining the pdf files into one file for Owners and one file for Tenants.

VI. New Business

- A. Jeff at Rodman Insurance is working on a proposal for our Insurance renewal.
- B. It was proposed that we purchase a business speaker phone for our meetings so that absentee trustees can call in and participate. Nadine will look into prices and installation.

VII. Property Manager’s Report

- A. Nadine has been working with Buildium software to get access to more functions such as online applications for prospective tenants, Transunion background checks, and uploading parking permits.
- B. Our last Reserve Study was done in August 2017. We were quoted \$3,125 for an updated study this year. The Board decided this can wait until next year.
- C. Ugeana Grant was hired as our new office assistant.

VIII. Executive Session

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

The Board of Trustees meets monthly (except December) on the fourth Tuesday of the month at 6pm in the Natick Green Clubhouse. As usual, unit owners are most welcome to attend for observational purposes. 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 matter, to the Natick Green Office at least ten days in advance of the meeting.