

**NATICK GREEN CONDOMINIUM TRUST**  
**Minutes of the 27<sup>th</sup> Annual Meeting of Unit Owners**  
**April 23, 2013**

**AGENDA:**

Unit owners registered upon arrival at 6:00 pm and enjoyed hot and cold hors d'oeuvres ordered through Tastefully Catered in Natick.

**I. The Meeting was called to order at 7:00 pm by Susan Peters, Chair of the Natick Green Condominium Board of Trustees**

**II. Introductions by Susan Peters:**

**Board of Trustees:**

Susan Peters, Chair  
Rona Donato, Vice Chair  
John Mooradian, Treasurer  
Adrienne Beck, Secretary  
Perry Galvin, Trustee  
Tracy Goodwin, Trustee  
Thomas Knight, Trustee

**Management Personnel:**

Jennifer Quilty, Property Manager  
Michael McClay, Director of Maintenance  
Tracy Goodwin, Assistant Property Manager/Leasing Consultant

**Absentees:**

NONE

Long term employment and Trustee tenure is evident at Natick Green. Each of the members above was mentioned briefly on their years of service and the audience participated in a show of hands for how long they've owned. It was interesting to see the mix of long term and newer unit owners.

**Certification of proper notification of the meeting**

Susan Peters verified that proper notification of the annual meeting was provided to all unit owners via a written invitation.

**Certification of Quorum**

Susan Peters announced that we did not reach the required quorum of having a total of 51% of unit owners either in attendance or represented by proxy statement.

**III. Election of the new Board of Trustees**

Since quorum was not obtained an election could not take place. The six incumbents Susan Peters, Rona Donato, John Mooradian, Perry Galvin, Tracy Goodwin and Thomas Knight were all pleased to remain on the Board of Trustees. Adrienne Beck had decided not to continue her

services on the Board and did not plan to run for re-election this year. She served on the Board for three years and has provided valuable time and dedication to the Association during her term. We would like to take this opportunity to thank her for her time given to the Association and the interest and devotion to Natick Green during her tenure.

**IV. Treasurer's Report and 2012 Replacement Reserve Schedule presented by John Mooradian, Treasurer**

- Audited Financial Statements
- Reserve Study

**A. 2013 Approved Operating Budget**

In November the Board approved the operating budget for the fiscal year January 1, 2013 through December 31, 2013. A copy was sent to all Unit Owners and posted on the web page giving the Unit Owners the preferred 60 day notice, although it is not required in our condo documents. The budget had a Net Operating Income of \$459.88 after Replacement Reserve Funding which was changed to \$10,013.23 in February after reviewing known changes to income and expenses.

The 2013 operating budget called for a 12% increase (rounded up to the nearest dollar) in condo. fees and a monthly reserve contribution of \$35,600 (which is up from 2012's \$27,800). A letter was mailed to all Unit Owners indicating their new condo fee amount effective January 1, 2013. The effective date was voted to be moved from the typical February to January as it not only eased the administration of collecting condo fee payments evenly throughout the entire calendar year, we felt the Unit Owners would have an easier time remembering the increase starting the beginning of the year rather than a month into it.

The increase is primarily attributable to the reserve accounts funding requirements for significant projects per the Reserve Study, such as the vinyl siding, gutters and common area windows that began on April 1<sup>st</sup> 2013. A handout was available titled "2013 Reserve Study Components" which contained the complete list of Reserve Components scheduled for 2013 and can be found on the webpage at [www.natickgreen.org](http://www.natickgreen.org).

The last increase was a 12.3% increase (rounded up to the nearest dollar) effective February 1, 2012. Since the inception of Natick Green Condo. Association in 1987, the history of condo. fee increases is as follows:

- 10% in 1988
- \$15.00 per unit in 3/95
- 5% on 8/1/99
- 10% (rounded down to the nearest dollar) on 9/1/01
- 4.7% (rounded down to the nearest dollar) on 9/1/02
- 10% (rounded down to the nearest dollar) on 7/1/04
- 15% (rounded down to the nearest dollar) on 10/1/06
- 17% (rounded up to the nearest dollar) on 2/1/11
- 12.3% (rounded up to the nearest dollar) on 2/1/12
- 12% (rounded up to the nearest dollar) on 1/1/13

The Trustees arrived at the 12% as a result of the requirements needed to stay within the recommendations of the Reserve Study. It was reported to the Unit Owners during the last annual meeting that 2013 had a recommended reserve contribution amount of \$405,000 which factored the anticipated increase of 12% and in year 2014 there is a recommended reserve contribution amount of \$492,000 which should anticipate a condo fee increase of 11.8%. It was originally thought to have a 5.1% increase for the next eight years (years 2015-2022) but under the advisement of the Attorney, the Association is responsible for deck and railing replacement costs due to the needs of removal, prior to their life term and for purposes of accessing common area. Funding this additional expense will result in years 2015 and 2016 having a 10-12% increase and then taper down to the 5.1% through 2022. These percentages are anticipated and not yet approved.

This is all part of the program to accumulate funds for estimated future repairs and replacements. Our alternative to funding these projects instead of raising the condo fees to the Reserve Study's recommendations could have been to charge special assessments. Instead a plan has been put into place structuring condo fee increases over a period of time and during 2011 we were able to successfully follow the Reserve Study and not one component went unaddressed.

2012 proved to be a year that the Trustees voted to fund for the components as scheduled in the Reserve Study but held off on doing some of them because they were working properly and the need to replace a working and functioning component did not make sense. So instead of just spending money, they decided to wait until the replacement is needed. Another handout that was available at the meeting was titled "An Update on the 2012 Reserve Study Components" and can also be found on the webpage.

Our condo fee amounts are very similar to our neighbors now and we are funding a \$3Million+ project that will increase the value of your investment at Natick Green. We have a total of 318 condos and the current average condo. fee is \$330/month. (The highest being \$376/month). The only special assessment prior to the 2007, 2008 and 2009 Newfield Drive Special Assessment was in 1990 for the installation of vinyl siding that was performed in 1991.

As another means to help build up the Replacement Reserve funds, the Trustees voted to put \$35,600 monthly in 2013 (per the Reserve Study recommendations) and all quarterly excess operating income into the reserve funds. This year we have already contributed \$106,800 in planned monthly reserve contributions since January and an additional \$17,592.41 was funded to the reserve accounts as a result of the quarterly Net Income contributions during 2012.

A \$100,000 Line of Credit was renewed through TDBank. This can be used if needed. Should alternate sources of financing related to the BER Project be sought, we will look first to a construction loan.

## **B. Financial Review**

An audit was performed for fiscal year January 1, 2012 through December 31, 2012 by Murphy, Edwards, Goncalves and Ferrara on January 26<sup>th</sup> and 27<sup>th</sup>, 2013. Michelle Goncalves presented her findings at the March 19, 2013 Board Meeting. All records were

found to be in order and they commented that Management does a remarkable job with the financials.

A copy of the financial statement for the year ended December 31, 2012 (Audited) and the year ended December 31, 2011 (Audited) was included as a handout and continues to be available in the members section of the Natick Green webpage.

#### BALANCE SHEET

ASSETS	2012	2011
CURRENT ASSETS:		
Operating Cash	\$21,047	\$ 47,114
Cash Designated for Other Repairs & Replacements (Notes 2&3)	\$629,215	\$313,391
Accounts Receivable (Note 4)	\$19,933	\$ 21,435
Prepaid Expenses	<u>\$24,894</u>	<u>\$ 17,205</u>
Total Current Assets	\$695,089	\$399,145
 PROPERTY AND EQUIPMENT, NET	 <u>\$ 34,034</u>	 <u>\$ 45,427</u>
 TOTAL ASSETS	 <b>\$729,120</b>	 <b>\$444,572</b>

#### LIABILITIES AND TRUST MEMBERS EQUITY

CURRENT LIABILITIES:		
Line of Credit	\$ 1,699	\$ 1,699
Accrued Expenses& Security Deposit	\$40,326	\$ 50,639
Assessments and Fees Recv'd in Advance	<u>\$61,674</u>	<u>\$ 53,863</u>
Total Current Liabilities	\$103,699	\$106,201
 NONCURRENT LIABILITITES:		
Long Term Portion of Lease Payable (Note 8)	\$2,408	\$4,107
 TRUST MEMBERS' EQUITY:		
Designated for Future Major Repairs and Replacements (Notes 2 & 9)	\$629,215	\$ 313,391
Undesignated (Note 2)	<u>\$ (6,202)</u>	<u>\$ 20,873</u>
Total Trust Members' Equity	<u>\$623,013</u>	<u>\$334,264</u>
 TOT. LIAB. & TRUST MEMBERS' EQUITY	 <b>\$729,120</b>	 <b>\$444,572</b>

As of 12/31/12, we had collected total revenue of \$1,167,049 and total expenses of \$835,072 resulting in a net income of \$331,977. The Statement of Cash Flows indicated that our cash ending balance increased from \$360,505 as of 12/31/11 to \$650,262 as of 12/31/12. Accompanying notes to the financial statements are included, which state the nature of the organization and provide a summary of significant accounting policies.

Schedules of Rental, Administration, Maintenance, Utilities, Club and Pool, Ownership, Leasing and Landscaping Expenses provide detail and support to the statement of revenues and expenses.

As mentioned before, the Board of Trustees has a program to accumulate funds for estimated future repairs and replacements based on a study by professional engineers issued to the Board in November 2010. Page 18 contains the table based on that study which incorporates a 3.5% inflation rate and presents significant information about the components of common property. The total components of the fund balance at 12/31/12 were \$629,215. Since it is imperative updates are performed regularly every couple of years, the Trustees voted to approve Reserve Advisors once again to do this analysis for us. They should have a final update report issued to the Board in the next couple of months and a reassessment of placement of funds can be determined by the Board at that time.

To fully understand what a Reserve Study is and why it is important, please visit the webpage to read the document titled "What is a Reserve Study and Why is it Important?".

- V. The "Building Envelope Renovation Project" presented by Thomas Knight, Trustee**
- Of the 9 components listed to be replaced in 2013 per the Reserve Study, three of them are related to the "BER" Project and are the walls/vinyl siding, the gutters/downspouts and the common area windows. Our Master Deed designates common area and unit owner boundaries. While referencing them, you will find these common area components are the Associations expenses of the project which is planned to be funded with the condo fees as explained during the Treasurer's Report. There are also direct Unit Owners expenses that will be part of this project and will be invoiced directly by Haffey to the Unit Owners via a contract that each will need to sign. These costs are for the mandatory replacement of unit owner windows and doors if original from 1982 construction.

Most of 2012's BER Project activity since the last annual meeting has been negotiating the contract with J.T. Haffey Builders. The Trustees didn't finalize the contract until January 2013. The negotiations proved to save hundreds of thousands of dollars worth of expenses and the time invested in the process was beneficial. J.T. Haffey Builders was selected for not only their long-term relationship with the property but for their financing options to the Association and our Unit Owners.

The Trustees hired the services of an Architect to draw the construction documents for this project and to use as a scope of work for the contractor performing the work. In early 2012, we entered into a contract with Andy Hatcher of T.A. Hatcher Architects and have been advised by him to mandate the replacement of all original windows and sliding doors whether they are common area or the Unit Owners. Since the Trustees knew about a third of the property had recently installed new windows and/or sliding doors and did not want to add this burden of expense onto those Unit Owners, they specifically asked for a test to be performed on a newer window at 9 Silver Hill to see if it could be properly flashed per the Architects drawings. It was determined that particular window didn't have to be removed to be properly flashed and aligned properly to the new building profile level. The Trustees voted to allow those newer windows to remain provided Haffey could work with them. There may be newer windows that do not allow for proper flashing and could cause an uneven building profile requiring it to be removed and reinstalled. Some may not be successfully worked around and may require

replacement regardless of their age. All of the sliding doors must all be removed regardless if new or old to properly flash but the newer ones can be reinstalled for reuse. Any Unit Owner owning a newer window or balcony/patio door that cannot be properly flashed will be mandated to replace it. We are hoping not to run into any of those situations.

Notice has been written to the Unit Owners on these expenses in several Minutes from the Board meetings. Unit Owners having original windows and/or sliding doors (from 1982 construction) are being mandated by the Trustees to replace them. Per the contract with J.T. Haffey Builders, the new windows will cost unit owner's approximately \$621 each except for some smaller windows located in the townhouses which are at \$521 each and most of the sliding doors are priced at \$1500 each. The Trustees did allow for anyone wanting to convert their handicap accessible doors the option to purchase a sliding door instead, through J.T. Haffey Builders for a savings of \$500.

Any Unit Owner wishing to hire the services of J.T. Haffey Builders can wait until their building work is scheduled during the project. Those Unit Owners wishing to hire their own contractors to replace original windows and doors need to do so prior to the commencement of your building and must follow the guidelines of our current Architects drawings only, by providing a copy to their insured contractor of the "Window and Patio/Balcony Door Changes Procedure" which can be downloaded from our webpage or picked up at the management office during business hours of Mon-Fri 9am to 5pm.

Again, those Unit Owners wishing to hire the services of Haffey Builders can wait until their building is scheduled. Unless the sliding doors or windows are in disrepair or leaking, then they should be replaced immediately.

The contract with Haffey Builders contains a 5 year schedule. They have indicated to us that they may accelerate the project and it is in their plan to perform all of our building work sooner than the schedule in the contract. The reason, simply material costs are rising and the finance plan we have put into place with them does not allow for material cost increases. Each year with the oil situation, building materials are increasing rapidly. Natick Green may benefit from this and have our project done sooner than later.

A schedule was given to the Unit Owners and residents and is per the Contract with Haffey and is as follows:

<b>Portion of Work</b>	<b>Substantial Completion Date</b>
Phase 1: Buildings 5, 3 and 1 Silver Hill (in designated order):	April 30, 2013
Phase 2: Townhouse Nos. 2-12, 14-20, 22-28, 30 and 32 Silver Hill (in designated order):	December 31, 2013
Phase 3: Buildings 34/36 Silver Hill, 9/11 Silver Hill, 38 Silver Hill, 40 Silver Hill and 42/44 Silver Hill (in designated order):	December 31, 2014

Phase 4: Buildings 46/48 Silver Hill, 50/52 Silver Hill and 10, 9/11 and 5/7 Post Oak Lane (in designated order):

December 31, 2015

Phase 5: Buildings 6/8 Post Oak Lane, 1/3 and 2/4 Post Oak Lane, Silver Hill laundry room, Post Oak Lane laundry room and maintenance garage (in designated order):

December 31, 2016

You may be asking yourselves, why are we in need of performing this project? When originally constructed in 1982, Natick Green had Texture-111 siding that was affixed to brown board and did not have a sheathing material installed. In 1991, (only 9 years later) Watertite was hired by the Trustees at that time to install new vinyl siding over the existing T-111. Additional sheathing under the new vinyl siding was not part of this project. As a result, the underlying sub-layers of our buildings are failing and rotting where the original windows and doors continue to leak onto it.

Over the past few years there have been individual and unrelated leak reports caused from failing original windows and sliding doors from 1982 construction. We had leak reports around the three sliding doors at the rear of 4 Post Oak Lane and hired the services of J.T. Haffey Builders to identify and repair the problem. It was then recognized how serious of an issue we had with the building envelope. There was evidence of building rot and it was concentrated in the window and door locations. Haffey reconstructed that section of the building by removing all the vinyl siding, the sub-layers underneath and went down to the frame of the building. Insulation was replaced as needed, a layer of plywood and sheathing was applied and then the vinyl siding reinstalled. During the reconstruction, the decks had to be removed entirely from the building. It proved to be just as costly to secure the older decks in place as it was to replace them. Our Architect confirmed this and it was voted to have 192 new decks put on at the Associations expense of \$1,718.75 each. This cost, normally a Unit Owners expense, was advised by the Attorney as being an Association expense this time due to the need to remove it to access common area behind it and replacing it before the expiration of its useful life. It was determined to only be at the most through only  $\frac{3}{4}$  of its life's expectancy. The current decks were replaced between 1994 and 1997 and a typical life expectancy for Pressure Treated decks is about 20 years with proper maintenance.

Since the decks are being removed from the building (this would have been the situation also if the Board would have voted to secure them instead), it was determined by Building Code that new railings would need to be installed as the current ones no longer meet code. A meeting was specifically set for the Architect and the Building Commissioner in Natick to review the deck work. The meeting's result was new railings were required. Metal railings as we have now were priced out. Unfortunately the prices of custom making metal railings were costly and two verbal quotes came in around \$700 per railing system per deck.

After the Trustees had several railing systems reviewed and priced, they chose a white vinyl railing system by Titan which was on display for the meeting and is available to view during the office hours in the clubhouse. It was the best constructed vinyl system found that passed building code. The costs of these railings are incorporated into the Association's contract as they were also advised by the Attorney as an Association expense this time.

The new decks to be installed are pressure treated wood just like we have now. When pricing out the composite decking, it was felt the additional cost was too high for the upgrade and decided to stay with the same material as we currently have...P/T wood. If you are wondering why we had to pay to stain our decks over the past couple years if we are only going to have to replace them, we did not know this until after the staining project was almost completed. We successfully stopped the painters from doing any work on the buildings that would be definitely scheduled first (1, 3 and 5 Silver Hill decks). Had we known this earlier, it still may not have changed the decision to have them stained in 2011 anyways because the contract has a 5 year schedule for this project. The deck staining could not wait one more year, never mind another five. The repainting of the storage shed doors after the completion of the project, as well as the fascia boards and posts on the new decks still needs to be finalized by the Board. White for both may be the preferred color, chosen not only because it matches all the newly installed white trim but also allows to keep one uniform color throughout the property, making future color tracking easier to administer and potentially reduce costs due to larger quantities of the same color paint being required instead of multiple colors as we have now.

The vinyl siding colors that were selected for the new siding for the 21 residential buildings are:

- English Wedgewood (blue)
- Quiet Willow (green)
- PebbleStone Clay (light brown)
- Montana Suede (darker brown)

The two laundry rooms and maintenance garage will be sided with a Rustic Red.

The property's new color palette consists of a green, a blue, a light brown and a darker brown with the common area buildings sticking out with a complimentary rustic red. Samples of these are available for viewing in the clubhouse by color swatches and a color coded property map. (For those interested in learning the color of their building). The Architect has been involved with the property's color design. It's thought that the selected colors are going to blend in nicely together as well as give the property a nice new refreshed look.

When determining the colors, PebbleStone Clay (the light brown siding) was a major factor. Haffey Builders had a large quantity of this color in stock and offered a break in the price that was worth the taking. We saved approximately \$50,000 and the color fits in beautifully with the other selected colors.

We are very excited about this project and as you probably are aware by reading the last year's worth of Meeting Minutes that a lot of time has been spent on the decisions that went into the project in its entirety. Decisions were made to not only succeed at performing this project per the Architects drawings; they were also made with the Unit Owners expenses in mind. We can

assure you that where savings were available without compromising the actual project, those savings were taken.

You can already see the progress of the first couple of buildings as it's moving quickly and we are monitoring the job to ensure its compliance with the Architect Drawings on a weekly basis with inspections by the Architect. Communications are set to inform those involved of the next steps in place and the Property Manager is working on a section of her online report to post those notices should others want to keep abreast on the status of the project.

**VI. General Business Report**

The Trustees decided to put together a report of the past year's worth of General Business that has been performed since their last annual meeting and have it available as a handout. The specific details of the report are as follows:

**2013 Annual Meeting review of past years business**

Since the last Annual Meeting of Unit Owners in 2012 there has been an assortment of activity that has taken place on our property at Natick Green. The following is a detailed list of most of those activities.

**General Business**

**Sales and Rental Market**

We had a total of 20 condominiums sell during the past year since our last annual meeting in April 2012. Per our records, the highest sales prices for the past few years can be referenced below. Some style condominiums did not sell during the years to report on. Our owner occupancy percentage is currently at 51.57%.

For those of you who aren't aware, Natick Green provides a Lease and Make Ready Program as well as an Interior Maintenance Repair service. In 2012 we performed a total of 23 Lease and Make Readies and 2 additional Make Readies for sales. The highest recent sales and current rental rates are as follows:

<b><u>Sales Prices</u></b>	<b><u>4/13</u></b>	<b><u>4/12</u></b>	<b><u>4/11</u></b>	<b><u>4/10</u></b>	<b><u>4/09</u></b>
1BR	\$162,000	\$174,000	\$157,500	\$169,000	\$169,000
2BR/1B	\$185,000	\$209,000	N/A	\$188,000	\$188,000
2BR/2B	\$230,000	\$221,000	\$221,000	\$219,000	\$219,000
2BR/1.5B TH	*(no sales to report)		*\$265,000 is the last sales price from 2004 for a Townhouse		

**Current Rental Rates:**

1BR	\$1,200-1,300
2BR/1B	\$1,400
2BR/2B	\$1,500 – 1,600
2BR/1.5B TH	\$1,700

Note: Market surveys are performed periodically with local condominium and apartment communities. Natick Green's pricing is comparable with the market. Rental rates have been

approximately the same over the past few years with a slight increase in 2013. Higher rents are received when a unit has been renovated with new items such as flooring, appliances, kitchen and bathroom cabinets and countertops, light fixtures and when the washer/dryer is provided. These updates prove to be beneficial whether a large project or a small one and any investor wanting information on these services should contact the office for an estimate by our own in-house maintenance department.

### **Property Insurance**

The master insurance policy for the association is renewed annually on March 16<sup>th</sup>. For the policy year ending March 16, 2013, the insurance premium for the master policy was \$67,907. With much effort and a great loss run history (lack of claims), we were able to negotiate the new policy for year ending March 16, 2014 to only increase by a minimal 2% inflation rate to \$69,265.

In an effort to demonstrate the condominium association's resolve and focus on safety along with minimizing the likelihood of future insurance loss events, we put together a list of the pro-active accomplishments performed by Natick Green in a strong letter to Rodman Insurance to use as an informative tool to maintain insurance premiums.

The actions taken by the Board of Trustees included:

1. Replace all Building Main Water Shutoff Valves with new Shutoff Ball Valves (completed 1/2005)
2. Replacement of all Water Heaters with the installation of Drain Pans and WAGS Valves (completed 4/2005 and added to the Rules and Regs.)
3. Prohibiting the use of grills on patios and decks appurtenant to residential units (completed 7/2005)
4. Installation of Fire Extinguishers in common area hallways (completed 9/2005 and tested yearly in the fall time afterwards)
5. Enforcement of Natick Green Rule requiring all unit owners to use steel reinforced washing machines hoses (completed 11/2005 and inspected yearly during the in-unit inspections)
6. Fire Safety training for Residents by the Natick Fire Department
7. Posting of a Fire Safety Policy for Natick Green at each Fire Extinguisher (completed)
8. Upgrade of Sidewalks, Curbing and Parking areas.
9. Labeling of all NSTAR Electric Meters and Main Disconnect Switches with legible weather-resistant identification labels (completed)
10. Installed a timer on the Jacuzzi. This will allow the residents access to controlling the Jacuzzi jets rather than taking the lifeguard away from watching the pool.
11. At the Board meeting on 4/14/09 the Trustees voted to mandate cleaning of dryer vents every two years. Management has been tracking each Unit's compliance with this. The cost to you is \$30 through Natick Green's maintenance department. If you choose not to hire maintenance then documentation will need to be provided to Management that a cleaning has taken place within the last two years.
12. Annual Unit Safety Inspection Project. (completed annually and added to the Rules and Regs on 12/09) Maintenance inspected all 318 units and identified plumbing fixtures, smoke detectors and other safety issues that needed repair and/or replacement. A few rubber washing machine hoses were identified and replaced with stainless steel hoses per our rules and regulations and about 25 smoke detectors were replaced. During the inspection we noticed a few rule violations that were also addressed.

13. The low flow toilet installation project to have all toilets on the property replaced to low flow ones. We have installed approximately 325 low flow toilets to date. The \$40 labor charge to replace each was collected from the unit owners prior to March 15, 2008. The cost for the materials of \$206.95 per toilet including seat, risers, wax gaskets, etc, have been billed out to each unit owner at our cost and only after the work was completed.
14. Details of hot water heater requirements and low flow toilet requirements were added to the Rules and Regs in 12/09.
15. Tree Maintenance Program – Annually the Maintenance Dept. will provide an estimate of needed tree maintenance including cutting and trimming to a hired arborist.
16. Front building stairs and railings reconstruction project. 23 sets of stairs on the fronts of the buildings and their railings were reconstructed.
17. Fire Door laminated stickers were replaced on all common area fire doors. They read “FIRE –DOOR – Keep door closed”.
18. Motion lights were placed on the exteriors of 10 Post Oak Lane, 11 Post Oak Lane and 50 Silver Hill facing the woods to illuminate the area when needed. These few buildings have close proximity to the wood line.
19. Units without electrical power - Units without electrical power whether they are vacant for some time or just a few days during a rental turnover are a serious danger to the buildings. Without electricity, the smoke detector does not work. The heat sensor is connected to common area wiring and will work in the event there is no electricity, however the smoke detector will not. The Trustees voted to mandate electricity be on at all times with it being listed in the Rules and Regulations and to post a bulletin to all Unit Owners stating same. For Investors that rent their condominiums you will need to contact N-Star at (800) 592-2000 to register your name on file with N-Star. This will ensure the power will not be shut off because N-Star defaults the account to the Investor until the next tenant moves in.
20. Procedures and Policies on window and door installations, changing flooring and dryer venting to the exterior of the building were all created and issued to Unit Owners. Copies of each can be obtained from the web page.
21. Entered into a program with Truax Pipe Cleaning to annually inspect and/or video the underground piping system including catch basins and manholes. Maintaining an annual program lessens problematic pipes from causing potential back-up claims.
22. Have publicized to the Unit Owners and strongly encouraged to submit their homeowner’s insurance policy to the Management office for review. A detailed list of recommended insurance is on our webpage and lists different insurances, endorsements and schedules that you should have on your own policy whether an owner occupant or an investor. We will be happy to review it to ensure you have adequate coverage.
23. Have inspected all of the attic unit division walls where FiOS was installed to determine all are properly fire-sealed and to code. Inspection was done with CTS, Inc. in March 2013.
24. Added a rule to mandate snow removal from balconies. The maintenance staff will enter into anyone’s condo for purposes of shoveling off a balcony of snow or ice, after written notice is given by Management with a reasonable amount of time passing since the snow event to comply. Residents are expected to have all snow and ice removed from their decks by that time. Failure to do so results in mandatory snow removal by the Natick Green maintenance department. Unit Owners receive an invoice for this service, being charged a minimum of \$30.

Greater New York recognized the strong efforts and feels that Natick Green is a model client. The renewal also includes an increase in building coverage by almost \$2 Million (from \$46,455,760 to \$48,455,760).

You may be aware already as it was reported in prior communications; our Master Package Policy Insurance Company Greater New York indicated that in 2014 they would mandate that all water heaters be replaced at Natick Green. This was a follow up to their original mandate in 2004-2005 using the useful life left on those hot water heaters and factoring in their current age. In preparation of this upcoming request, you should know that several hot water heaters have already started to leak and Unit Owners are forced into an emergency replacement by hiring the services of an outside licensed and insured plumber. The insurance company's replacement schedule is proving to be accurate and because we know it is only one year away, it seemed fair to remind you that it was coming. The Trustees continue to work on a plan to provide options to the Unit Owners. Once determined, notice will be sent to all. The hand out notice pertaining to this topic can be found online titled "Mandatory Hot Water Heater Replacement Reminder 2013".

Please make any necessary updates to your homeowner's insurance policy if needed and supply the Natick Green office with a copy of your policy. We will be happy to review it to ensure you have adequate coverage. Here is a summary of recommended insurance to use as a reference:

*Our Master policy is an "All in Policy" which encompasses every part of the condo that is considered to be a permanent fixture (i.e. walls, cabinets, appliances and flooring, etc.) in the event of a covered loss. The Master policy has a \$10,000 deductible per occurrence for all covered causes of loss, except \$10,000 **per unit** for all water damage claims.*

Owner Occupants coverage should include:

- \* *Personal Property – personal belongings (furniture, clothing, high tech equipment, etc.)*
- \* *Personal Liability – if someone trips and falls in the condo and sues*
- \* *Loss of Use – alternate housing expenses in the event the condo is not habitable.*
- \* *Lower the Deductible – (i.e. \$250 or \$500) current deductible is \$10,000 (see above details).*
- \* *Coverage A Dwelling should = \$15,000-\$20,000 to respond not only to the association's deductibles but also to losses that might be excluded under the master policy.*
- \* *Coverage should also include "Unit Owners Special Coverage A" endorsement (Form HO-1732).*
- \* *Loss Assessment – in the event the master policy's limits fail to be high enough to respond to a loss and therefore the association must enforce a special assessment for the difference.*

Investor's coverage should include:

- \* *Personal Liability – if someone trips and falls in the condo. and sues*
- \* *Lower the Deductible – (i.e. \$250. or \$500) current deductible is \$10,000 (see above details).*
- \* *Coverage A Dwelling should = \$15,000-\$20,000 to respond not only to the association's deductibles but also to losses that might be excluded under the master policy.*
- \* *Coverage should also include "Unit Owners Special Coverage A" endorsement (Form HO-1732).*
- \* *\$10,000 "Improvements, Alterations & Additions" with the "Special Form" endorsement.*
- \* *Loss of Rental Income*

*\* Loss Assessment – in the event the master policy's limits fail to be high enough to respond to a loss and therefore the association must enforce a special assessment for the difference.*

We would like to thank all the Unit Owners and Residents for their cooperation during the Annual Unit Safety Inspection. It's one of the most important tasks performed by Natick Green maintenance. It illustrates to our insurance company and our residents, our desire to provide a safe and harmonious living situation for all our residents.

### **Routine Maintenance**

In addition to the list of Replacement Reserve projects listed in the Reserve Study, we have routine maintenance that is performed yearly on the property. Some of the items that were addressed during 2012 are as follows:

#### **Grill at Common area Grill Site:**

A new grill was installed at the common area grill site and is made with three separate compartments to grill separately with, if needed.

#### **Landscaping/Grounds up-keep:**

The maintenance department takes care of the common area grounds throughout the year in all ways except the lawn mowing which is done weekly from April through November by Brickman Landscaping. Typically before each season changes there are property responsibilities that are performed routinely. Included on this list is Spring and Fall clean-up, tree and shrub trimming, stump removal, loaming and seeding the lawns, spot fertilizing, laying bark mulch, planting flowers, shrubs and new trees, sweeping parking lots, pressure washing buildings siding, awnings and stair landings and snow removal.

Each year the maintenance staff selects locations that are in need. Last year the area at the end of the parking lot between 10 and 11 Post Oak Lane was beautified. This area had been an eyesore for many years and was given specific attention to make it look better. Also focused on was the wood line behind buildings 30 Silver Hill through 40 Silver Hill, giving it a thorough clean-out.

#### **Pipe Inspections:**

Truax was hired to perform a two day inspection and cleaning of the sewer pipes for \$3,600. They submitted a report with their findings of the inspection. The report indicates improperly built and damaged inverts, root infiltration and holes and cracks. The Trustees stressed their interests to Truax to continue to maintain the pipes as well as make necessary repairs annually. A plan is continually being worked on to address the needs of Natick Green's underground pipes.

#### **Deck Staining and Storage Shed Door Painting Project:**

No Risk Painting came back in the summer to finalize their contract obligations that the prior year's winter season ended. They painted the 28 Unit Owners storage shed doors that were mandated to be replaced by the Trustees due to the severe rust damage and are to return again once the Building Envelope Renovation Project's completed at 1, 3 and 5 Silver.

A few more rusted storage sheds were reported during 2012 and were mandated by the Trustees to replace them.

### **In-Unit Inspection Report:**

Annually an in-unit inspection is performed in all 318 condos. Included in the inspection is:

- Smoke detectors found not working will be replaced and invoiced to the Unit Owner
- Attics will be inspected for good condition and venting
- All rubber hoses on washing machines will be replaced with stainless steel hoses and invoiced to the Unit Owner
- Faucets, showers and sinks will be visually checked for leaks
- Toilets will be visually checked for leaks and confirmed as low-flow 1.6 gallons per flush
- Water heaters will be checked for leaks and deterioration and compliance to the Rules of having a drip pan and a WAGS valve
- Dryer vents will be checked for proper installation
- We will also check for ANY violations of the Natick Green Rules and Regulations

As a result of this inspection a list of violation, problems and concerns are documented and addressed individually. The Trustees review a breakdown of these findings. Added to the inspection list in 2012 were original windows and patio/balcony doors, for purposes of getting a count of remaining original 1982 from construction windows and doors. A letter was created and sent to these unit owners back in October 2011 to give them advance notice that during the upcoming building envelope renovation project, they would be required to replace all original windows and sliding doors.

We are currently in the process of completing the last of the 2013 in-unit inspections and should finalize this fully by the end of June 2013.

### **Administrative Business:**

#### **Certificate of Trustee Appointment and Acceptance, Election of Officers**

The Trustees signed the Certificate of Appointment and Acceptance of Trustees, then was notarized by the Property Manager and recorded at the Registry of Deeds to put the Trustees on record as a result of the 26<sup>th</sup> Annual Meeting of Unit Owners held on April 24, 2012. They elected the following officers and voted to change the position titles from “Chairman” to “Chair” and from “Vice Chairman” to “Vice Chair”:

Susan B. Peters, Chair  
Rona Donato, Vice Chair  
John Mooradian, Treasurer  
Adrienne Beck, Secretary

#### **Engagement Letter from Auditor for services years ending 12/31/2011, 2012 and 2013:**

The Trustees voted to approve Murphy, Edwards, Goncalves and Ferrera, PC our auditor and CPA for services years ending 12/31/11, 2012 and 2013 for \$6,300 a year. The fee increased \$600 from \$5,700 the prior three years. Additional services beyond the engagement letters scope is invoiced at \$160/hour.

**Change in Lockbox address and new bank name: MutualOne**

Natick Federal Savings Bank sent a memo that they were merging with Framingham Cooperative Bank, forming a new bank called MutualOne Bank and that we'd have three locations to utilize (one in Natick and two in Framingham). One of the changes in bank fees is a charge of \$25 is applied when a non-sufficient fund ("NSF") check is received from one of our Unit Owners. The Trustees voted to approve charging the Unit Owners a \$25 fee for any NSF check received.

All payments should be mailed to the following lockbox address:

Natick Green Condominium Trust  
Department 1870  
P.O. Box 4110  
Woburn, MA 01888-4110

**DCU – Natick Green is a Select Employee Group (SEG)**

DCU (Digital Federal Credit Union) approved Natick Green to become a Select Employee Group, allowing our Unit Owners and Residents to become a DCU member without a cost associated to join. DCU has many programs to offer and will periodically visit the property to promote their bank, including being invited to events like the annual meeting.

**New or revised Procedures and Policies that have been discussed over the past year:**

Each of these Procedures and Policies can be referenced online on our webpage at [www.natickgreen.org](http://www.natickgreen.org) or by requesting a copy from the Management office.

- Flooring Changes Procedures
- Dryer Vent Policy
- Window & Patio/Balcony Sliding Door Procedure
- The Natick Green Rules and Regulations
- Trustee Meeting Guidelines
- Bed Bug Policy

We advise you to familiarize yourself with each of these very important Procedures/Policies.

**\$25 late fee charge on maintenance invoices**

During the audit the CPA, Michelle Goncalves recommended enforcing the \$25 late fee charge on unpaid maintenance invoices to help in the collection of any past due balances. The Trustees approved a written policy to use monthly to charge a \$25 late fee on any unpaid maintenance invoices and to continue monthly until paid in full. This is printed on the bottom of each maintenance invoice that is mailed.

**\$10 Administrative charge for personal letters**

As a result of the increased number of Unit Owners requiring documentation on Natick Green letterhead as a result of tax purposes or re-financing purposes, the Trustees approved charging \$10 for personal administration letters issued to Unit Owners, with the exclusion of Federal, State and local agency requests.

In addition to the administrative duties the Trustees have of waiving late fees, signing 6(d) certificates for sale and re-finance closings and reviewing all the written minutes they also address specific Unit Owner's Requests.

**Some of the Unit Owner requests:**

The Trustees review Unit Owners requests during their regularly scheduled Board meetings. 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. Some of the requests were as follows:

A Unit Owner requested the use of a temporary storage unit such as P.O.D.S. during an upcoming floor change. The Trustees reviewed and discussed this request and voted not to allow any storage units on the property and would recommend utilizing a storage location off the property.

A Unit Owner recommended using First Point Power as an energy provider rather than solely relying on NStar. The Trustees researched the savings and voted to switch to First Point Power. Any Unit Owner wishing to save using this energy provider can call direct at 508-863-9768 and speak with David Cohen for rate quotes.

**Parking Policy update:**

The Trustees adopted the following parking violation procedure: When a parking violation is reported to the management office, the vehicle is tagged with a parking violation notice and an attempt to notify the vehicle's owner will be made. After a two business day period the vehicle will be subject to towing at the first opportunity and at the vehicle owners expense, unless the vehicle belongs to a resident in visitor's parking, then the discretion to tow belongs to the Property Manager.

**Clubhouse rental contract:**

The Clubhouse rental contract was updated to reflect the newly renovated clubhouse with its new carpet, renovated kitchenette and some freshly painted walls. The Trustees voted to increase the rental price to \$200 (from \$100) and the cash deposit to \$400 (from \$200). A copy of the new contract is available on our webpage or from the management office by request.

The Clubhouse t.v. that was paid for by Verizon had broken and was replaced with an identical refurbished model with a 3 year warranty for \$443.50.

**Yellow Parking Sticker Program:**

This year our Yellow parking stickers will expire and the Trustees will be selecting our next color to use for the next upcoming years 2014, 2015 and 2016. Once determined, notices will be posted informing you of your responsibilities. All residents will be required to provide an updated copy of their vehicle registration once the new program begins, to obtain a new colored parking sticker.

**Bookmobile:**

The Natick Morse Library's Bookmobile makes regular stops in our community. Since this service is free of charge we felt it beneficial to utilize it. It has proven to be successful. Many of

our residents who are unable to get to the library down town are taking advantage of the bookmobile visits. Some have even received their library card without leaving the property, as it's one of the services you can receive on the Bookmobile. Notices are sent out via email as reminders to our residents prior to the scheduled visits. We hope you are enjoying this service.

**Association Owned Condo:**

Natick Green owns a two bedroom/two bath condominium in 8 Post Oak Lane and we are pleased to report our tenant signed another lease agreement at \$1499/month rent through August 31, 2013.

**Recreation Report and Social Committee Report presented by Rona Donato, Vice Chairman**

Most of our unit owners are now on our email distribution list to receive important notices that not only communicate upcoming events but also offer important information that all Unit Owners and/or residents should know? We'd like to ask that if you are not currently on the e-mail distribution list to receive the Minutes to the Board of Trustees meetings and other important communications that you send your e-mail information to the Management office via [natickgreen@verizon.net](mailto:natickgreen@verizon.net) or complete the e-mail request form available tonight at the registration desk where management is sitting. This will help keep you informed and up to date.

**VII. Recreation Report**

**Pool:**

We are pleased to report that the pool is being worked on by maintenance with anticipation of opening it on the Thursday before Memorial Day weekend (May 23<sup>rd</sup>). Confirmation of its opening will be posted in the hallways and through the e-mail distribution list.

Mike McClay is the CPO ("Certified Pool Operator") of the Natick Green pool and does a wonderful job preparing our pool and maintaining it throughout the season. A CPO is required to operate the pool per the Town of Natick in all semi-public pools. Without one, pools are shut down and inoperable. A few years ago, the Trustees paid \$275 for our head life guard Sue Morse to take the CPO course and she passed. This gives us two CPO's to have on record. We are proud of them both.

You may have already noticed that the pool and spa (Jacuzzi) have been freshly painted. Maintenance will be spending several days cleaning the pool deck with the Association owned pressure washer and continuing with their efforts in making our pool ready for the summer season.

One of the Reserve Components scheduled in 2012 was pool furniture. It was voted to replace the strapping on the furniture instead of replacing the entire metal frame. The reason for re-strapping instead of replacing it was that our original furniture is made of a thicker aluminum than is available to purchase now and we did not want "cheaper" quality furniture. It was determined that we could get many more useful life years from the current furniture if metal sleeves were installed on the bottom rungs of the chaise lounges where they touch the ground.

The chairs and chaise lounges are now white framed and white strapped with accent dark and light blue strapping mixed in on the tops and bottoms.

In prior years the Trustees have reviewed the costs associated with the pool season and when possible have extended the pool hours through September. Typically it is scheduled to close Labor Day Monday. This year the Trustees plan to do the same and will let you know of their decision as soon as one can be made. In prior years the daily closing hours have been restricted to "closing at sunset" with the lifeguard's determination. The reason for this is Natick's Board of Health mandates adequate lighting if the pool is to open after dusk and they have determined in the past that the lighting was not adequate to remain open after sunset at Natick Green. Last year the Trustees voted to replace the three lights that are located within the pool area. The services of J.L. Electric were hired during the first week of May 2011 to make the necessary repairs. The lights in the pool had not worked in over 18 years and we are excited about this repair as it makes our pool look beautiful at night. It was not enough to allow for the pool to open after sunset but was working in the right direction to accomplish that. The pool deck light fixtures would also need to be repaired and this was performed by J.L. Electric before the pool opened for the season last year. The Board of Health determined all our efforts made allowed for adequate lighting to be available for the after sunset use and the Trustees voted to approve closing the pool at 9pm going forward.

Last year we allowed our head lifeguard with proper insurance to teach swim lessons at the pool to Natick Green residents. After monitoring the program, it was determined not to allow swim lessons again because it caused too much additional noise and disturbance to the daily use of the pool. Those determining factors out-weighed the benefit of offering this to our community.

**Webpage:**

The Natick Green webpage can be found at: [www.natickgreen.org](http://www.natickgreen.org). We welcome unit owners and residents to visit the page regularly as an informational tool. A Members only section has been set up for access to private Unit Owner documents. These documents include the Minutes to the Board of Trustees meetings, Rules and Regulations, Social Committee functions, Financial Reports, Budgets and additional documents that will benefit you and keep you informed. Any suggestions are welcome! We'll be adding more photos (if you have any that you'd like to submit for approval on the site, please drop them off at the management office or e-mail them to [natickgreen@verizon.net](mailto:natickgreen@verizon.net)). There is also a message board that was created for our Unit Owners to post their own messages on. Please check it out, sign up for posting privileges and let us know of any categories you'd like to see posted on the web page. This web page was designed with you in mind. We hope you take advantage of its full potential.

You will need the following username and password for access to the Members section:

Username: natickgrn

Password: silverhill

**Verizon FiOS:**

In the past our Property Manager and Management office's general email addresses have changed due to switching service providers and taking advantage of Verizon's telephone and internet package savings. Included in the arrangements with allowing Verizon's FiOS on the property, was a concierge webpage designed for Natick Green's Unit Owners and Residents

use. We launched this additional webpage last year and have the notice with instructions on how to register at [www.verizonconcierge.com](http://www.verizonconcierge.com) (which will also have a direct link on our regular webpage) available tonight for you.

By registering you will enable us to send you important and noteworthy notifications via email and also emergency notices to your registered phone numbers. The emergency notices are for property wide emergencies only, such as an unexpected water shut down to the property.

You may also check the community calendar for upcoming events or reserve the clubhouse for your own special event. We've even added a button to click on to place a maintenance work order.

### **Tennis Courts:**

After color-coating the tennis courts in 2011 we had a number of non-residential players using our courts. In an effort to allow access only to our residents, it was voted to install a lock on the tennis court gate that was keyed alike to the laundry rooms. The lock was installed and new nets were put up from last year's season. The courts are already open for use this season and will have their lights working by April's end. The gate will remain locked from the outside at all times so anyone not having a key to the laundry rooms should make arrangements with the office to obtain a key as soon as possible. There is no charge for a key. We would like to remind our residents that the courts are for tennis use only. Signs have been posted indicating the same.

### **Social Committee Report:**

During the past year the Social Committee has held fun-filled and well-attended events for our residents, such as the Summer BBQ party, Halloween Trick-or-Treating and the Winter Holiday Party. There is a \$5,000 budget for expenses directly related to these events and it is anticipated to have the same types of events in 2013 as we've been having. Any new suggestions are always welcome as well as new volunteers.

A Kid's Club was created for the Natick Green children to form together in their own club for purposes of holding their own interested events be it separate or as a part of a community event.

There's word that they are starting to plan their next event and it sounds like June may be time to pick to celebrate the arrival of summer. This will be a much smaller event than the larger Summer BBQ party that will probably be held in August. Perhaps ice cream...perhaps hot dogs. Join in on the planning to help make these events successful.

Anyone interested in getting involved by volunteering on this fun social committee, please contact the Management office at (508) 655-5800 or e-mail us at [natickgreen@verizon.net](mailto:natickgreen@verizon.net). Participation on the Social Committee is what you make of it. If you have ample time or just a small amount of time to volunteer, they would love to hear from you!

### **Safety Awareness Meeting was Wednesday, May 2, 2012:**

After being contacted by the Natick Police Department who offered to host a Safety Awareness Meeting as part of Natick's Community Service Program, an informational meeting was held on May 2, 2012 from 5:30pm to 7:30pm in the Natick Green clubhouse for any resident wishing to

attend. The voluntary informational meeting was meant to heighten the resident's safety awareness and caution them to take whatever safety measures deemed appropriate.

Living in the suburbs in as nice an area as Natick Green, we tend to take safety for granted and let our guards down. Should you see any unfamiliar persons or suspicious behavior or vehicles, please report it to the Natick Police Department at (508) 647-9500.

Our primary concern is for all resident's safety and we feel that knowledge of preventive measures will greatly reduce any risk of personal involvement and will help us to maintain our safe living environment.

#### **VIII. Raffle**

There were a total of 22 prizes raffled off this year for all in attendance and via proxy statement. Verizon donated \$5 and \$10 gift cards to Dunkins and Panera. There were five \$30.00 Maintenance credits to be used towards future labor costs on maintenance invoices when hiring the in-house maintenance staff. And for the grand prizes, two visa gift cards were raffled in the amounts of \$50 and \$100. Congratulations to all of our winners!

#### **IX. Open Discussion presented by Susan Peters, Chair**

An open question and answer period was available for unit owners in attendance to discuss any matters.

#### **Adjournment at 9pm**

Susan Peters adjourned the meeting at 9:00 pm.

If you would like to be put on the minutes e-mail list, please submit your request via e-mail to us at [natickgreen@verizon.net](mailto:natickgreen@verizon.net). Monthly Board meeting minutes are only sent to Unit Owners via e-mail by request.

**The next Board of Trustees' Meeting is scheduled for Tuesday, May 28, at 6:00 pm at the Natick Green Clubhouse.** As usual, all unit owners are welcome to attend for observational purposes. If you wish to address the Board regarding a particular matter, kindly submit a written agenda request stating the nature of your business at least ten (10) days in advance of the meeting. This assists the Trustees in planning an organized meeting. Since the Trustees are volunteers, please respect their personal time and privacy rights and maintain communications via their mailing address at Natick Green Condominium, 7 Silver Hill, Natick, MA 01760.