

NATICK GREEN CONDOMINIUM TRUST
MINUTES OF THE TWELFTH ANNUAL MEETING
THURSDAY, SEPTEMBER 24, 1998

AGENDA:

- I. A social reception took place from 6:30 pm until 7:15 pm at which time the meeting was called to order by Joseph DePalo, Chairman.**

II. Introduction of the present Natick Green Board of Trustees:

Joseph DePalo, Chairman
Louis Julian, Vice Chairman
Elliot Schwartz, Treasurer
Robert Fitzgerald, Secretary (absent due to illness)
Bernadette Drum, Trustee (absent due to a death in the family)
John Coughlin, Trustee (resigned effective 8/21/98)
Pamela Steele, Trustee (resigned effective 8/31/98)

III. Certification of proper notification of the meeting

Joseph DePalo presented a copy of the announcement and invitation to attend which was mailed to all unit owners.

IV. Certification of Quorum

Quorum was met with a total of 67.5717 % of unit owners in attendance or represented by proxy statements.

V. Legislative Updates and Condo. Industry News presented by Therese Cochran, Managing Director of American Properties Team, Inc.

As well as being the President of APT, Therese is a very active member of C.A.I. and involved along with Attorney Stephen Marcus, in representing Massachusetts's condominiums in legislative dealings. Therese advised the unit owners that Natick Green is managed quite uniquely in comparison to other condominiums in the Northeast. She stated that Natick Green's management operates on the cutting edge of condo. management similar to other Properties in California and Florida. Natick Green offers full-scale on-site management as well as rental and interior maintenance services. She was pleased to announce that recent sales reports indicate that condominium sales have increased even higher than single family home sales. The average increase in condo. sales has been 23% while Natick Green experienced a 30% increase. Therese also informed the owners of a landmark decision in regards to trash collection whereby it was considered unconstitutional for towns not to offer trash collection services to condominiums.

VI. Review of past year's business presented by Joseph DePalo

A. Newfield Drive

A subcommittee was formed to investigate the question of ownership of Newfield Drive and related concerns regarding liability, road maintenance, plowing, lighting, etc. Since we discovered that we own only half of the road to the center line and our neighboring properties own other sections of the road, the Trustees believe that the best resolution is to request that the Town of Natick accept the road as a town road. Joe updated the owners in regards to the communications that took place with the Town, and our attorneys, and explained that this topic is still a work in progress. The Board will keep you updated. Joe stressed that should this request be presented as an article at Town Meeting next Spring, that all unit owners' attendance at that meeting will be crucial. Watch for future notices regarding this meeting announcement.

B. Computer Hardware and Software

The Trustees authorized the purchase of a new Gateway Computer, HP Laser Pinter and HP Office Jet which is a color printer, scanner and fax all in one. They also authorized the purchase of new software and sent the office staff, Nancy Mandino and Jennifer Saponaro to software training classes. We now have a web page that Jennifer designed. The address is: <http://members.aol.com/natickgrn/index.html> The Web Page has proven successful in both rentals and sales inquiries.

C. Municipal Trash Pick-up

The Trustees have hired Attorney Lee Romanow to represent Natick Green in requesting that the Town of Natick take responsibility of trash pick up and related expenses per an agreement with the original developer and the Town. Per the agreement, the effective date of this transition was to be June 1999. The Trustees will keep you updated with information regarding this endeavor.

D. Media One

Media One requested that Natick Green sign an exclusive provider agreement with them and offered us a profit sharing arrangement for doing so. We declined their offer as the profit would have been negligible and there are numerous competitors offering similar arrangements due to the changes in the telecommunications act.

E. Pool Hours

Per the recommendation of a unit owner, the Board approved extending the pool hours from 10:am – 9:00 pm rather than closing at 8:00 pm as was done in prior years.

F. Sales Update

We have had an extremely good year with the market of condominium sales on the increase. We had a total of 36 units sell since last year's annual meeting. We are now 40% owner occupied. Although we are not Fannie Mae approved, there are at least two financial lenders that are lending to owner occupants with as little as 5% down. The highest sale prices for the condos. have been:

1 Bedroom One Bath	\$82,000
2 Bedroom One Baths	\$108,000
2 Bedroom Two Baths	\$119,900
2 Bedroom One/Half Bath Townhouses	\$132,000

Any unit owner interested in more information about sales should contact Nancy Mandino at the Natick Green Office.

G. Rental Update

In addition to a great sales year, we have had a very strong rental market. The turnover has been lower than in the past due to a high demand and low supply of rental availabilities. The current rental rates for the condos. are:

1 Bedrooms	\$835-860
2 Bedrooms	\$940-1,050

Joe reminded unit owners, that the Natick Green Office offers both rental and interior maintenance services to owners for very reasonable fees. For more information, please contact the Natick Green Office.

VII. Treasurer's Report presented by Elliot Schwartz, Treasurer

A. Duality of Interest Policy

Per the recommendation of Charles Murphy, CPA, the Trustees adopted a Duality of Interest Policy. Disclosure statements were signed by all Trustees and given to Attorney Stephen Marcus.

B. Budget for Fiscal year 2/1/98 – 1/31/99

Once again, the Board accepted a budget with no increase in condo. fees! We only had two increases in 12 years; a 10% increase in 1988 and a \$15 increase effective 3/1/95. The budget projects a net zero income and includes a Replacement Reserve Contribution of \$12,901.

C. Financial Investments

The Trustees have been investigating investment opportunities in order to gain a higher return on our cash. The Board has not made any decisions as of yet.

D. Review of Audited Financials for Fiscal year 2/1/97 – 1/31/98

Copies of the audited financial statement for year ending 1/31/98 were distributed and reviewed in detail by Elliot Schwartz. If you were unable to attend the meeting and wish to receive a copy, please contact the Natick Green Condo. Office.

E. Unaudited Financial Statement , effective 8/31/98

Elliot stated that effective 8/31/98, we have a net profit of \$43,817.14. However, he reminded unit owners that we had some major expenses such as sidewalk repairs, termite treatments and the cost of the annual meeting that have not been paid yet and will decrease this profit accordingly.

F. Delinquency Report, effective 8/31/98:

Condo. Fees:	\$2,324.02
Late Fees:	\$1,029.90
Maint. Repairs	\$6,049.54
Pre-paid Condo. Fees	\$(15,262.32)
Total	\$(5,758.86)

G. Fleet Lock Box Services

It was brought to the Board's attention that there had been some incidences of non-receipt or late receipt of unit owners' condo. fee payments. After investigating the problem with APT and Fleet, it was discovered that our lock box address was an old internal lock box for Fleet that caused some confusion on some deliveries which has allegedly been corrected. The second reason was due to the closure of fleet's Malden office and relocation of lock box services to their Hartford, CT office. Our lock box has been put on their special "hot box" list to be given special attention. Since this has been done, there have been no evident problems. Unit owners who experience a problem with the receipt of their condo. fee payments should notify the Natick Green Office. The Board would like to take this opportunity to remind unit owners that condo. fees are due on or before the first of each month. Any check not received at the lock box by the 10th of the month shall have a \$25 late fee assessed per unit.

VIII. Physical Property Report presented by Louis Julian, Vice Chairman

A. Roofs

Last year the Board bid the Roof Replacements and awarded the contract to J.T. Haffey. The total job will approximate \$165,250. Haffey guaranteed his price through December 1999. The contract includes an allowance of a 5% increase due to increase in cost of materials only. We had planned on replacing 5 flat rubber roofs this year at 1 Silver Hill, 42 Silver Hill, 44 Silver Hill and 46 & 48 Silver Hill that were completed. In addition, we recently replaced 2 additional roofs, both rubber and flat at 40 Silver Hill. We shall continue to replace the roofs in order of physical necessity.

B. Sidewalk Repairs

The Board bid the job of replacing the sidewalk areas in front of 1 Silver Hill, 7 Silver Hill, 1 & 3 Post Oak Lane and 2&4 Post Oak Lane. The contract was awarded to J.T. Haffey at the cost of \$8,790 and the work

was completed in July. We will be looking at repairing/replacing additional sidewalks and curbs on the Property in the future.

C. Heavy Equipment Purchase

We purchased a John Deere Skid Steer at a cost of \$39,366. We put down \$15,000 and financed the balance over 36 months. The Skid Steer will be used for snow removal and landscaping. The cost of the machine should offset the expense of renting front-end loaders from contractors during heavy snowstorms. Since we also purchased a backhoe attachment, it may be utilized to extend our current underground sprinkler system. The work could be performed in house thus avoiding the expense and necessity of hiring a contractor's services.

D. Termites

At last year's annual meeting, we announced that we discovered that we had termite activity in one of the buildings, 38 Silver Hill. We accepted proposals to treat the building and learned of two approaches of treatment. The historical method of spraying the building with chemicals would have been an invasive method requiring access to each first floor unit to lift up the carpets and treat all cracks and crevices in the foundations. The alternative, the Sentricon method involves installing bait stations around the perimeter of the foundation of each building that has termite activity. The Sentricon method works on eliminating the whole colony rather than only reaching a partial section. The Board chose this method of treatment and awarded the contract to Framingham/Walpole Pest Control. As a preventive measure, we staked every building on the property and have found termite activity in 14 of the 22 buildings on site. All 14 buildings are being actively treated. We will continue to monitor the remaining buildings. The total cost of treatment of the 14 buildings will total \$36,745. F&W Pest Control offered us a payment plan whereby we paid one-third deposit and the remainder over an eleven-month payment plan. Obviously, it is important to remember that this expense was not a budgeted item and will have an effect on our bottom line. On a positive note, recent monitoring of 38 Silver Hill indicates that there is no more activity at that site, indicating that the Sentricon is working. In addition, Natick Village allegedly had termites in numerous buildings and had F&W Pest Control treat them with the Sentricon method and they have no more apparent termite activity. Therefore, although the termites have been an unfortunate happening and expense, we were extremely fortunate to have sufficient funds available to take the appropriate action and did not need (thusfar) to apply a special assessment.

E. Tennis Court Lights

We repaired the Tennis Court lights so that all four lights are now working.

IX. Election of the new Board of Trustees

Joseph DePalo introduced the nominees of the new Board of Trustees. All five incumbents ran for reelection in addition to five new nominees: Susan Peters, Evelyn Wilcon, Samuel Schiller, Stephen Kerestzes and Chris Erickson. Ballots were completed and collected. The new 1998-99 Natick Green Board of Trustees were announced the next day as follows: Joseph DePalo, Louis Julian, Elliot Schwartz, Robert Fitzgerald, Bernadette Drum, Susan Peters and Evelyn Wilcon.

X. Open Discussion

A question and answer period took place.

XI. Raffle

The Board of Trustees raffled two gift certificates to local restaurants and a color television.

XII. Adjournment

The meeting was adjourned at approximately 9:30 pm.

The Board would like to thank the following vendors for their contribution to a very successful annual meeting: Come Rain or Shine Tent Co., Southboro, MA; Hang Tai Restaurant, Franklin, MA (owner, Danny Chen, unit owner) and Natick Wine and Spirits, Natick, MA.

The regularly scheduled Board Meetings take place on the last Tuesday of every month at 6:00 pm at the Natick Green Clubhouse. Therefore the next meeting will be **October 27, 1998**. All unit owners are welcome to attend. If you would like to address a particular situation with the Board, kindly request agenda time at least ten days in advance of the meeting. Your request must be in writing and should contain the subject matter. This helps the Trustees plan an organized meeting.

Please note that these minutes were sent out to all the unit owners. If you would like to receive the regular monthly minutes and currently are not signed up to do so, please send in the remittance form below and we will add your name to the list.

Yes, I would like to receive copies of the Natick Green Minutes of the Board of Trustees' Meetings.

Name: _____

Address: _____
