

**Natick Green Condominium Trust
Minutes of the Board of Trustees'
Meeting – Tuesday, August 24, 2021**

Zoom meeting

Attendees:

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

Management and Office

Julie Chouman, Residence Manager
Mike McClay, Director of Maintenance
Jennifer Beals, Admin Assistant
David Fisher, Fisher Financial Services

At 6:11 pm the meeting was called to order.
The meeting was adjourned at 7:36 pm.

AGENDA:

I. Acceptance of the Minutes

The July 2021 Minutes were accepted as written and will be posted on Natickgreen.org.

II. Maintenance Report

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

- A. Maintenance has been very busy with 6 Make Readys and several kitchen and bathroom renovations during the past month.
- B. Step Project: The custom-fit railings will be installed in the next few weeks. These will be glossy black rod iron railings.
- C. A Unit door on Post Oak had to be replaced due to an emergency call that damaged the door.
- D. Mike advised that the next project should be the replacement of the front and back entrance doors to the buildings. Mike has scheduled a meeting with the Association's architect to discuss the new specs that will be needed. This project would also include replacing the intercoms, many of which have not been working properly for some time.

III. Financial Report

David emailed the July financials to the Trustees for their review.

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

Income Statement:

Beginning Balance – December 31, 2020	(535,443.25)
Additions:	
Reserve contributions-Regular	396,235.00
Interest	<u>188.06</u>
Total additions	<u>396,423.06</u>
Expenditures:	-
Cambridge Savings - loan interest	(27,442.26)
Pool Furniture	(10,225.95)
Stairs	<u>(57,465.00)</u>
Subtotal:	(95,133.21)
Other:	
Cambridge Savings – principal payments	<u>(164,279.13)</u>
Total expenditures	(259,412.34)
Net YTD 2021 Activity:	137,010.72
Add back Cambridge principal payments (bal sheet):	164,279.13
YTD 2021 activity plus loan payments	<u>301,289.85</u>
Ending Balance	<u>(234,153.40)</u>

Balance Sheet:

Total Cash:	907,309.22
Loan – Cambridge Savings	(1,070,684.40)
Due to (from) reserve	<u>(70,778.22)</u>
Total:	(234,153.40)

IV. Secretary's Report

None.

V. Unfinished Business

The search to find a replacement for Buildium software is still in progress. Several products are being researched and multiple demos have taken place.

VI. New Business

- A. Update Rules & Regulations: The Trustees will prepare to discuss this subject at our next meeting.
- B. Trustee annual election and meeting: It was noted/reminded that it's time to begin the Annual Trustee Election process. It seems the year has gone by quickly! A timeline will be created for the on-line election. Even with the ease of participating in the online election, in the past few years we have not achieved quorum. The Board will try to come up with new strategies to achieve quorum for this upcoming election.

VII. Residence Manager's Report

None.

VIII. Executive Session

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

<p>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.</p>
