

**Natick Green Condominium Trust
Minutes of the Board of Trustees'
Meeting – Tuesday, September 28, 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 6:00 pm the meeting was called to order.
The meeting was adjourned at 9:09 pm.

AGENDA:

I. Acceptance of the Minutes

The August 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 continues to be busy with Make Readys and renovations.
- B. Step Project: W.J. Hulbig is in the process of replacing the wooden railings with custom-fit black rod iron railings. This will be completed in four weeks (one set each week).
- C. Next major project - Replacement of the front and back entrance doors: Mike met with the Association's architect Andy Hatcher to request a proposal for his services needed to plan the project. The Architect will provide his written proposal by Friday, October 8th.
- D. Truax Corporation cleaned all the storm drains on the property.
- E. Maintenance completed the pool closing for the season.

III. Financial Report

A. Dave Fisher noted that currently there is only one employee participating in the 401k plan. Given that there are costs to the Association to maintain the plan, Dave proposed alternatives to the 401k plan such as direct payments from Natick Green to the employees. The Board reasoned that next year there will likely be additional participants in the 401k plan when the new employees hired in 2021 are eligible to join. A **MOTION** was adopted to keep the 401k plan.

B. David emailed the August financials to the Trustees for their review.

Natick Green Reserve Account August 31, 2021

Income Statement:

| | |
|---|----------------------------|
| Beginning Balance – December 31, 2020 | (535,443.25) |
| Additions: | |
| Reserve contributions-Regular | 452,840.00 |
| Interest | <u>211.75</u> |
| Total additions | <u>453,051.75</u> |
| | - |
| Expenditures: | |
| Cambridge Savings - loan interest | (31,130.17) |
| Pool Furniture | (10,225.95) |
| Stairs | <u>(57,465.00)</u> |
| Subtotal: | (98,821.12) |
| Other: | |
| Cambridge Savings – principal payments | <u>(187,979.99)</u> |
| Total expenditures | (286,801.11) |
| Net YTD 2021 Activity: | 166,250.64 |
| Add back Cambridge principal payments (bal. sheet): | 187,979.99 |
| YTD 2021 activity plus loan payments | <u>354,230.63</u> |
| Ending Balance | <u>(181,212.62)</u> |

Balance Sheet:

| | |
|---------------------------------------|---------------------|
| Total Cash: | 936,545.14 |
| Accounts Payable (reserve bills only) | 0.00 |
| Loan – Cambridge Savings | (1,046,983.54) |
| Due to (from) reserve | <u>(70,774.22)</u> |
| Total: | (181.212.62) |

IV. Secretary's Report

Trustee Election: In an effort to promote the achievement of Quorum, the Board has decided to have a raffle whereby every Owner that participates in the 2021 election will be entered to receive the prize of one free month of condo fees. To avoid any possible appearance of unfairness, the Trustees will not be included in the raffle.

V. Unfinished Business

Finding a replacement for Buildium software: The search is still in progress. Several products have been researched so far and multiple demos have taken place.

VI. New Business

- A. Updating the Rules & Regulations: The first half of the Rules & Regs were reviewed, and the remaining portion will be covered during the next month's meeting on October 26th. The new version of the Rules & Regulations will then be finalized.
- B. Review of the Work Order process: The Natick Green Office, Maintenance Department, and the Board want to confirm that the proper work order process is being followed. Any maintenance request must FIRST come through to the office, and then subsequently be forwarded to the Director of Maintenance. This process applies to all owners and residents. The goal is to have no exceptions, however if there is any deviation to this process, it shall be documented and reported to the Board during the next monthly condo meeting.

VII. Residence Manager's Report

The office is planning a Halloween event that will be in accordance to CDC safety guidelines.

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.