

**Natick Green Condominium Trust
Minutes of the Board of Trustees Meeting
Tuesday, November 22, 2022**

Zoom meeting

Attendees:

Tom Knight, Chair
Sue Peters, Vice Chair & Secretary
Matthew Chase, Treasurer
John Gallagher, Employee Liaison
Steve Hayes, Trustee
Perry Galvin, Trustee
Adrienne Beck, Trustee

Management

Mike McClay, Director of Maintenance
Julie Chouman, Residence Manager

Absent:

Bradley Bedarian, Assistant Residence Manager

At 6:05 pm the meeting was called to order.
The meeting was adjourned at 8:31 pm.

AGENDA:

I. Acceptance of the Minutes

The October 24, 2022, Minutes were accepted as written and will be posted to natickgreen.org.

II. Maintenance Report

Architect Andy Hatcher submitted a set of proposals to the Board for:
Entrance Door Replacement Project and Intercom System. Still being evaluated.

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

- A. Four Make Ready's have been performed.
- B. Update on Step Project:
Discussion of the back stairs will continue, as repairs for steps at 34-36 Silver Hill and 46-48 Silver Hill are needed.
- C. Stump Grinding – Stumps remaining after 14 Ash Borer-infested trees were removed are being addressed. Natick Green performed the stump grinding in-house.
- D. A new Maintenance Technician, Harrison MacDonald, was hired on 11/28/2022.

III. Financial Report

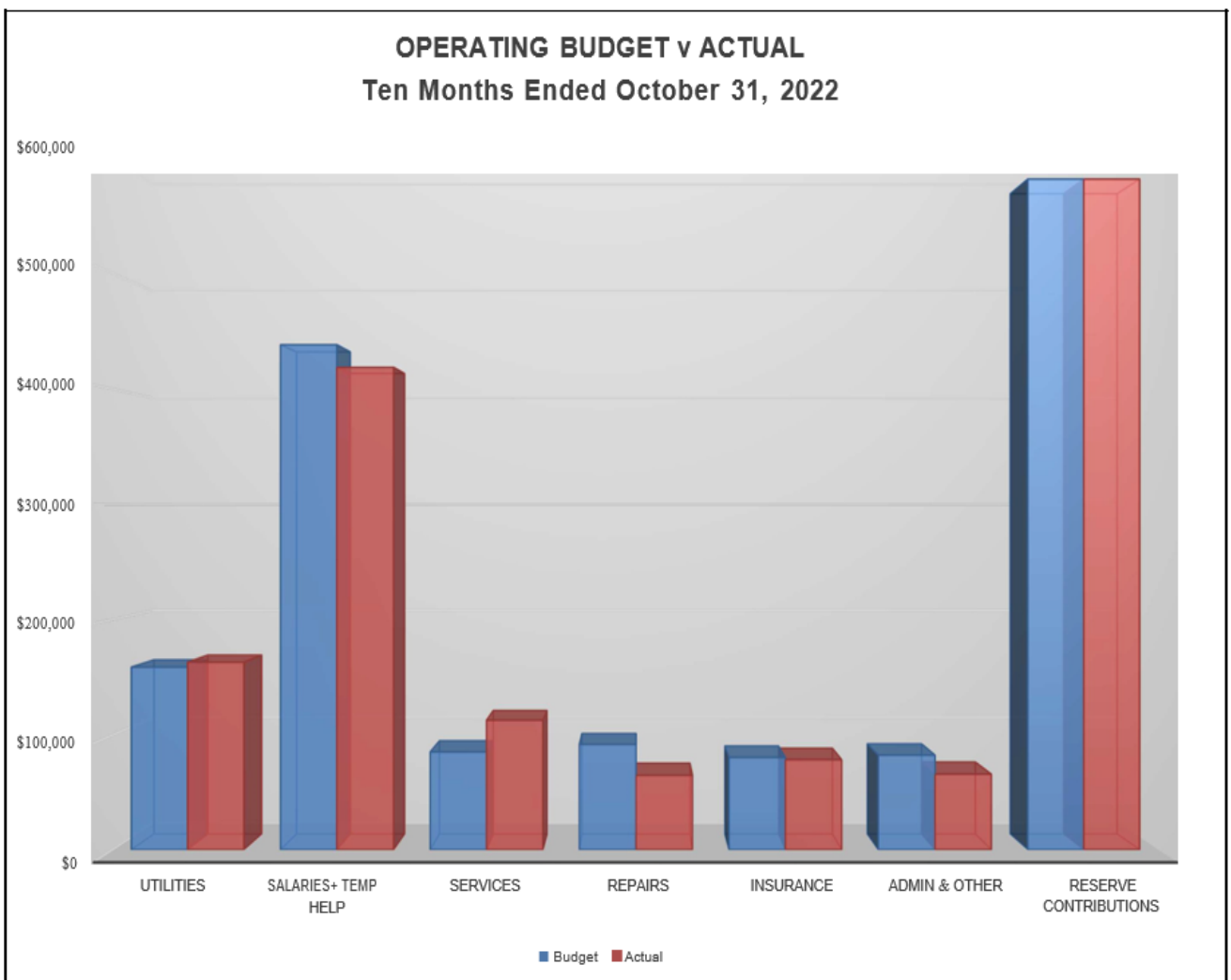
A. David Fisher emailed the October 2022 Financials to the Trustees for their review.

B. Condominium Fee Increase for 2023:

After a review of current expenses and a projection of future costs, the Board of Trustees has voted to increase the monthly condominium fees by 5.0% starting January 1, 2023. Approximately one-third of the increase will be directed toward higher utility costs. Several categories, such as rubbish removal, landscaping, and fuel for Natick Green's truck and snow removal equipment are impacted by higher fuel prices. A decrease in projected revenues from in-unit and make-ready maintenance services also contributed to the fee increase.

C. Natick Green Operating Budget through October 31, 2022

NATICK GREEN CONDOMINIUM



D. Natick Green Operating Budget – Variances > \$5,000 or 5%

Natick Green Condominium Budget Variances Greater than \$5,000 and 5% Ten Months Ended October 31, 2022

Account Name	Budget	Actual	Variance	% Var	Comments
Water & sewer	\$ 118,334	\$ 124,718	\$ 6,384	5.39%	Based on bills thru 06/30/2022
Payroll - onsite staff	\$ 349,256	\$ 306,337	\$ (42,919)	-12.29%	Open payroll position - see Temp help
Health & employee benefits	\$ 33,330	\$ 12,518	\$ (20,812)	-62.44%	Open position - fewer employees on health plan
Workers comp insurance	\$ 12,500	\$ 19,283	\$ 6,783	54.26%	Results of FY2021 audit
Temporary help	\$ -	\$ 45,548	\$ 45,548	100.00%	Offset by open payroll position
Landscaping - trees	\$ -	\$ 20,502	\$ 20,502	100.00%	Incl 2021 + 2022 tree projects
Repairs-common areas	\$ 8,750	\$ -	\$ (8,750)	-100.00%	Repairs done as needed
Repairs-plumbing	\$ 7,500	\$ 2,437	\$ (5,063)	-67.51%	Repairs done as needed
Repairs - parking areas	\$ 12,500	\$ 225	\$ (12,275)	-98.20%	Repairs done as needed
Software	\$ 7,500	\$ 2,333	\$ (5,167)	-68.89%	Lower prices for Buildium

E. Natick Green Reserve Account through October 31, 2022

NATICK GREEN Reserve Account - 2022 October 31, 2022

Income statement:

Beginning balance - December 31, 2021 35,934.76

Additions:

Reserve contributions-Regular	581,850.00
Interest	421.57
Total additions	582,271.57

Expenditures:

Per printout:

Cambridge Savings - loan interest	(28,418.72)
Stairs	(105,401.47)

Subtotal (see printout for listing of bills) (133,820.19)

Other:

Cambridge Savings - principal payments	(245,468.98)
--	--------------

Other expenditures (245,468.98)

Total expenditures (379,289.17)

Net YTD 2022 Activity **202,982.40**

Add back Cambridge principal payments (bal sheet) 245,468.98

YTD 2022 activity plus loan payments 448,451.38

Ending balance **484,386.14**

Balance sheet:

Cash:

1050	Citizens - checking	57,439.59
1052	Brookline Bank MMA	228,864.03
1054	Webster Bank MMA + checking (2 accts)	223,416.09
1029	Cambridge Savings - checking	717,412.66
	Total cash	1,227,132.37
2090	Construction retainage	-
2010	Accounts payable (reserve bills only)	-
2510	Loan - Cambridge Savings	(705,671.77)
2395	Due to (from) reserve	(37,074.46)
		484,386.14

IV. Secretary's Report

None

V. Unfinished Business

- A. IT upgrades – The 2023 Budget includes funds for computer and storage upgrades. Technical Solutions is our new IT vender.
- B. A **Motion** was adopted to upgrade Natick Green telephone and Internet service.

VI. New Business

The Board adopted a Motion to give Natick Green employees gift cards for the Thanksgiving Holiday.

VII. Residence Manager's Report

Julie Chouman presented the Residence Manager's report, which included the following:

- A. Update on our contract for Automatic Laundry to find a new vender. Our current laundry vendor Lease is up January 19, 2023
- B. Update on Verizon Marketing Agreement, still under review.
- C. Update on Natick Green Office Verizon upgrade to faster FIOS Internet and VOIP telephone service.

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>
