

**NATICK GREEN CONDOMINIUM TRUST**  
**Minutes of the 26<sup>th</sup> Annual Meeting of Unit Owners**  
**April 24, 2012**

**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, Chairperson of the Natick Green Condominium Board of Trustees**

**II. Introductions by Susan Peters:**

**Board of Trustees:**

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

**Management Personnel:**

Jennifer Saponaro, 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. Mike was approaching his 20<sup>th</sup> year of employment and Jen had just celebrated her 17<sup>th</sup> in March.

**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.

This year we were pleased to have Michelle Goncalves of our CPA firm Murphy, Edwards, Goncalves & Ferrara present to validate quorum and count ballots if quorum was reached.

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

Since quorum was not obtained an election could not take place. The seven incumbents Susan Peters, Tracy Goodwin, Perry Galvin, John Mooradian, Rona Donato, Thomas Knight and Adrienne

Beck were all pleased to remain on the Board of Trustees. Note: No other Unit Owner had stressed any interest to run for the Board nor submitted their nomination sheet besides the seven incumbents.

## **VI. A review of the past year's general business presented by Susan Peters, Chairperson**

### **A. Sales and Rental Markets**

We had a total of 9 condominiums sell during the past year since our last annual meeting . Sales prices have decreased for the one bedrooms and increased for the two bedrooms since 2010. Some style condominiums did not sell during the year to report on. Our owner occupancy percentage is currently at 59.3%. In order to better accommodate unit owners' ease in selling their condominiums, we built a wooden box located on the side of the Office to the left of the front door which accommodates up to 12 lock boxes. Unit owners must sign a Release form available at the Natick Green Office for the purpose of releasing the Association from any liability regarding the use of the lock box.

For those of you who are not aware, the Natick Green Office offers a Lease and Make Ready service as well as an Interior Maintenance Repair service. We performed a total of 26 lease and make readies since last year's annual meeting and an additional 2 make readies for sales. The highest recent sales and current rental rates are as follows:

<u>Sales Prices</u>	<u>4/11</u>	<u>4/10</u>	<u>Current Rental Rates</u>
1BR	\$157,500	\$169,000	1BR \$1000-1100
2BR/1B	N/A	\$188,000	2BR/1B \$1125-1250
2BR/2B	\$221,000	\$219,000	2BR/2B \$1250 – 1450
2BR/1.5B TH	*(no sales to report)		2BR/1.5B TH \$1300-1450

\*\$265,000 is the last sales price from 2004 for a Townhouse

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 slight increases and decreases. 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.

### **FHA approval**

In May of 2010 we announced that Natick Green is FHA approved. The FHA approval means that anyone applying for an FHA mortgage will not have as hard of a time because the Association they are buying into is an approved property. This also means less paperwork for the banks to process when a buyer purchases into an approved property. FHA approved properties are more desirable and loans are easier to obtain.

### **B. 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, 2011, the insurance premium for the master policy was \$93,467. 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, 2012 to a much lower premium of \$73,054. That's a \$20,413 savings!!!

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)
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. Details of hot water heater requirements and low flow toilet requirements were added to the Rules and Regs in 12/09.
14. Tree Maintenance Program – Annually the Maintenance Dept. will provide an estimate of needed tree maintenance including cutting and trimming to a hired arborist.
15. Front building stairs and railings reconstruction project. 23 sets of stairs on the fronts of the buildings and their railings were reconstructed.

16. Fire Door laminated stickers were replaced on all common area fire doors. They read "FIRE –DOOR – Keep door closed".
17. 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.
18. Units without electrical power - Units without electrical power whether they be vacant 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.
19. 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.

After hearing from Rodman Insurance (our agent) that MiddleOak (our insurance carrier for the past 5 years) was offering a 5% increase in premium costs to renew our policy for the 3/2011 to 3/2012 term, we asked Rodman to present this updated information to other companies interested in bidding on our renewal. As a result we found a couple of A+ insurance companies interested and settled on Greater New York with all they had to offer.

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 \$1 Million (from \$43,763,111 to \$44,669,000).

Please make sure you 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.

## **VII. Property report presented by Tracy Goodwin, Vice Chairman**

In addition to the list of projects listed above, we have routine maintenance that is performed yearly on the property. Some of the items that were addressed during 2010 are as follows:

Over time all the Fire Alarm panels in the common area hallways have been replaced (the last six were done in 2008). Each one is tested annually by a licensed company. During the testing process which is typically done in the winter time, you will hear short alarm blasts inside and out of the buildings. On occasion maintenance will need access to your home to inspect for problematic issues. As always, notices will be posted in advance letting you know of the scheduled procedure dates. In previous years we found the proposals to be around \$5,800 for this service. For the past year Intercity Alarms (the same company used in prior years, who we are extremely pleased with) offered the same service at \$2,000. They agreed to keep the price the same for the 2011 contract. Please note, the fire panels are not connected directly to the fire station and if sounding in alarm someone needs to call 911 to report the alarm. A very common cause for our buildings false alarms is a resident who has burnt food while cooking, opens their kitchen door to the hallway, smoke then enters the hallway, which sounds off the building alarms. We ask that you take every alarm as a serious one and to follow the Fire Policy posted in the hallways of your building. Your safety is very important to us.

During December 2010 the common area fire extinguishers went through their annual inspection test by Keane Fire & Safety. In 2011 the 5 year life term on the extinguishers will expire and we will need to have them all re-filled and recertified. The funds to pay for this expense are planned for in the Reserve budget and will be available for 2011.

G&M Companies was hired to crack fill the parking lots where needed for \$8,700. These funds were paid for from the Reserve Account as planned. We also noticed the crosswalk on Post Oak Lane was in need of restriping and Bee Lines was called. Since they have done our parking lot striping in the past and hope to continue in the future, they performed this work for no charge.

McNulty Construction was hired to address a few sidewalk, ramp and curb issues. They repaired the handicap ramp by 3 Silver Hill, the sidewalk in front of 48 Silver Hill and the Silver Hill Laundry room and a curb cut by the entrance driveway to the clubhouse. The cost for this was \$7,980 and paid for out of the Reserve funds.

Triple A Carpet Cleaning was hired to perform the annual cleaning of the hallway carpets. This took place during the third week of April 2011 at a cost of \$2,100.

Framingham Pest Control monitors all of our buildings Sentricon systems. Sentricon is the termite treatment we chose for the property years ago. In years past it was reported that termite activity was active and since termites are mobile they traveled from building to building causing us to have to eventually treat every one of them. Today the monitoring continues and with the good news of “No Activity” being reported.

We had one water main leak at 9 Post Oak Lane that Rodenhiser was hired to repair. The cost for this service was \$1,304. A complete inspection was performed by Mike McClay, Director of Maintenance on all water mains, valves and accessible common area plumbing and the conditions of each were documented.

During the winter season we noticed approximately 25 reports of snow and ice related leaks from units experiencing some level of leaking. Most were the result of old sliders and windows leaking into units below and the failure of residents shoveling off their decks. Five buildings were identified as having snow and ice from the roof pushing their way through the buildings and leaking as a result of the severe winter weather we experienced. An emergency ice/snow removal meeting was held by the Trustees on 2/8/11 to discuss these leaks. It was determined that J.T. Haffey Builders be hired to remove the snow and ice off the five buildings for a cost of \$7,200. This was paid for out of the Reserve funds. Another result of this meeting was the creation of a new rule that was added that reads as follows:

*“Decks must be cleared of snow and ice within a reasonable timeframe to prevent damage to common areas and other Unit Owners property. Unit Owners decks found in violation of this rule will be notified by the Natick Green office to remedy the situation”.*

A memo was sent out in February 2011 to notify all residents of this newly added rule.

Also during the winter season the clubhouse heat wasn't working so the services of Hama Heating & Air Conditioning were needed to make the necessary repair for a cost of \$161.20. At the same time a preventive maintenance was performed on the HVAC unit as it is recommended to do so annually.

Our John Deere Skid Steer we purchased approximately 5 years ago had new tires installed and some required repair work performed on the engine. The total expense for these services was \$2,640.

Unit Owners made recommendations on different issues to the Trustees during 2010 and the results are as follows:

We voted to add additional visitor's parking by 50 and 52 Silver Hill. There is ample parking in this area and adding these spots should not inconvenience the current residents in those areas.

We voted to replace one of the grills at the common area grill site location.

Routine light inspections are performed regularly. This includes all common area lighting in the buildings and on the property. If you happen to notice a bulb out, please let the office know. We appreciate it.

Paul Bracket Tree Removal Services was hired to perform the yearly maintenance on tree removal and trimming for \$4,950. A new line item in the Operating Budget was created for this expense. Each year we hire this company after the rates drop in the month of December and continue to upkeep the trees on the property.

The bark mulch is in the process of being placed in the flower beds on the property. Mike McClay has been inspecting all the beds and communicating with our professional landscaper to ensure proper placement of the mulch away from the vinyl siding. All buildings will be addressed. Several bushes/shrubs and trees were planted throughout the property. Maintenance continues to add to the landscaping every year. This year you may have noticed many more tulip and perennial bulbs flowering on the property.

For most of last years watering season we were forced to water during the evening hours per the Town of Natick DPW's mandated water usage restrictions. This restriction may be required again in 2011.

Some property damage had occurred in July 2010 when a vehicle rolled over onto the front mulch bed by the Silver Hill entrance. Two mature trees and a couple of mature shrubs were uplifted and in need of replacement. Because the vehicle that caused the damage had insurance, we were able to collect on the expense for the replacement trees, shrubs and maintenance's time spent on the whole project from clean-up to planting. This did not cost Natick Green any out-of-pocket expense.

We also noticed vandalism on our front vinyl fence along Newfield Drive. This incident was reported to the Natick Police. The damage was limited to spray paint and broken vinyl caps and rails. The cost to repair this through Mr. Fence was \$486.48.

Lastly, a request to our paper recycling company with the paper bin on the property (by our common area grill site) was made to remove it no later than April 30<sup>th</sup>. The reason being that we have been monitoring the bin since it arrived years ago and it has proven to be more of a burden on the maintenance department having to clean up the debris left around the bin on a daily basis and the cost to maintain it far exceeds the amount of funds received from the program. Any residents interested in using a paper recycling bin can locate them in our surrounding neighborhood at Kendall Crossing or Natick Crossing (the strip mall by the train station). Our trash compactor is also a safe way to recycle paper. To read more on the "Energy-to-Waste" program that explains the process of how our trash is recycled please visit our web page at [www.natickgreen.org](http://www.natickgreen.org).

## **VIII. Continuing on Property Report presented by Thomas Knight**

Items that wouldn't be considered routine would fall into the Reserve Study such as roof replacement, vinyl siding replacement, those sidewalks, curbs and parking lots not addressed in the 2008 project, tennis court resurfacing, stair reconstruction and much more. A Reserve Study puts a life expectancy on these items and a cost associated with each to help assist us in planning for Natick Green's future. When we pay for these types of projects it comes from the funds available in the Reserve accounts. Money received from the condo fee payments goes into the Operating accounts which handle the day-to-day costs of regular operation. Reserve Contributions are made regularly from those Operating accounts to fund our Reserve accounts.

To further address the Financial aspect of the Reserve accounts please refer to the Treasurer's Report below. Some of the projects done in 2010 that were paid from Reserve funds as well as the upcoming ones scheduled to be performed in 2011 are as follows:

One of our largest upcoming projects is replacing the vinyl siding on all of our buildings. The last time this was done was in 1991, aging our current siding at 20 years. This project is on our schedule not only because the vinyl's age but the condition of the building underneath.

To determine the condition under the vinyl siding of the buildings, we hired the services of J.T. Haffey Builders not to exceed \$1000 to remove a section of vinyl siding at 4 Post Oak Lane that encompassed three units from their storage sheds to their bedroom windows. Once the vinyl was taken off, the sub-layers underneath were removed down to the frame of the building. What was found was that in 1991 the vinyl siding was installed over Texture-111 (the original exterior layer of the buildings) instead of removing the T-111 and installing plywood then new vinyl back on. It was determined by Haffey that the exterior protection of the building was failing as they've found in neighboring properties built by the same builder. The brown board, Texture-111 and sliding doors were the largest contributing factors of this buildings condition. When the sliding doors were removed, evidence of water infiltration was noticed on surrounding walls and underneath. It was recommended to replace all remaining original sliding doors and windows during and in conjunction with the vinyl siding project. The building's sub-layers were then reconstructed with plywood and the vinyl siding put back on. By having this worked performed and documenting the entire process, we have a complete understanding of the sub-layers condition underneath. The photos taken have proven to be extremely useful during the Architects interviewing process and will continue to be used when needed during the project.

We have hired Hatcher Architects for \$10,560 to perform site and building inspections, to create a schematic design to develop three exterior wall envelopes with different life cycles including systems such as the windows/doors, roof soffits, rake edge sections, roof and wall intersections, manufacturer's specifications and installation specifications, create a design development and construction documents. Additional Architectural services may be needed and can be determined at a later point. Hatcher Architects will put together the information needed for the bidding process and it is hoped to send out bid packages to the contractors during the summer months. We have found three interested reputable contractors who are all agreeable to the terms of scheduling that we are requiring. We are asking that each interested contractor perform the work starting with one building in 2011 and continuing to perform a minimum of 5 buildings per year through 2015. We have a total of 21 buildings, so by 2015 the project should be completed, if not sooner. As for the payments, we are requiring that the contractor keep a schedule that coincides with our Reserve Study funding plan, which are fairly even increments of the total cost, spread out between 2012 through 2019. Having this arrangement will help spread the payments out to match the Reserve Study funding plan. All three interested contractors have



agreed to this arrangement. A final cost on the total project will be determined after the contractors submit their proposals.

During the vinyl replacement we will also be replacing the gutter systems, common area windows, and possibly common area doors. As mentioned before and further researched, it has been determined by this Board that any unit owner having original windows and sliding doors in their units will be mandated to replace them at the time their building is having its vinyl replaced. The reason is that over the past several years we have been addressing and identifying leaks that have been caused from old windows and sliding doors. These original windows and sliding doors have reached their life's expectancy at 30 years of age. All windows and doors will need to be removed during this vinyl siding replacement project regardless of their age, for purposes of accessing the building to wrap and flash the openings properly. We will continue to keep you posted on this project as it progresses, please refer to your monthly Board Meeting minutes.

Some of the other upcoming projects for 2011 are recertifying our common area hallway fire extinguishers, replacing the intercom panels at the front door entrances to the buildings, replacing the chain link fence between our property and Deerfield Forest, repair work to the trash compactor's fence, partial landscape replacement, color-coating the tennis courts surface, clubhouse and office renovations, partial asphalt pavement repairs, recovery for up to seven awnings and a new pool lift. The total reserve expenses scheduled for 2011 is \$131,261. Some of these items have already been completed such as the new pool lift that was delivered and is already located poolside and other items are in the process of being researched for proposals.

The awning recovery project is spread out over a few years through 2013. In 2010 we recovered four awnings at 5 Silver Hill, 9 Silver Hill, 36 Silver Hill and 8 Post Oak Lane for a total of \$3,120. A list of awnings from worst to best condition has been compiled by our Director of Maintenance and the recovery of which awnings to do first will be determined using this list.

Other funds spent from Reserves went towards cleaning 7 catch basins in the grassy areas of the property for \$1,795 by Truax. This completed a cleaning of all the catch basins on our property. We continue to work with Truax addressing the catch basins as it's been determined that some are in need of repair work. An inspection was performed to investigate the entire draining system and we are waiting for the results of their findings. It may be available at our next regularly scheduled Board Meeting in May.

The two laundry rooms on our property were renovated during the change from our old laundry provider to our new one, Automatic Laundry. We now are able to offer the smartcard for laundry operation rather than coins. Positive feedback has been received from our residents using the new laundry rooms. We are still in the process of replacing both the doors with sidelights and are waiting on the second proposal to determine who will be hired. The renovations to date cost a total of \$4,720. As part of the sign-on bonus for using Automatic Laundry, we negotiated and received \$10,000 from them. These funds were used to pay for the renovations. Also renovated were the two pool bathrooms. Each received a new vinyl floor at a total cost of \$820 through A.J. Rose Carpet and a fresh coat of paint performed by our own in-house maintenance staff.

Some more exciting news that was added to Natick Green's property was the arrival of Verizon's FiOS. This gives our residents the ability to choose between the different offered services on our property. The completion of 100% of the property was hoped to take place prior to the end of

April 2011. Verizon successfully launched the Post Oak Lane residents with a non-digging required connection. The Silver Hill residents are merely waiting on the last process of the connection which required a digging permit to be issued by the Town of Natick. Silver Hill residents can pre-order their FiOS service and all residents interested should contact Brent Leighton, FiOS Specialist at 857-207-1848 or [Brent.Leighton@vzcommunities.com](mailto:Brent.Leighton@vzcommunities.com). There are great incentives for those signing up and Brent can tell you all about them. Once the property is fully connected, we will be launching an additional web page (linked within our own at [www.natickgreen.org](http://www.natickgreen.org)) that can be accessed through your television, computer and/or smart phone. We are very excited about this new “Verizon concierge service” web page and one of its most valuable aspects is the ability to perform a mass email or a mass telephone call for emergencies. As the page is set up we will inform you more on all the details it has to offer.

As part of our agreement with Verizon FiOS, we negotiated a collection from them of Marketing Funds of \$150 per unit for Natick Green to allow Verizon on the property to install FiOS. As you are aware there was much work performed throughout 2010 with digging conduit trenches and arranging access to the buildings for conduit placement. A lot of our staff was involved with the day-to-day aspects of this. The total Marketing Funds for all 318 units totals \$47,700. We were also successful at Verizon agreeing to reimburse us up to \$2500 for equipment in our clubhouse for Marketing purposes. As a result of this we were able to purchase a 60” television, the required connection cables, mounting bracket plus a laptop computer. All are to be used to aid in Marketing FiOS should our residents need information on the service. Of course, since this is our owned equipment we can use this for any Social Committee event as desired.

Other digging on the property that you may have noticed was when NStar notified us last year that they were in the process of installing replacement cable in 10% of the lines that run on our property. Over the past two years they have been injecting the cable with silicone to remove air in the lines to add to the life expectancy of the cable. There were able to do this with 90% of the existing cable. The remaining 10% was in need of replacement and each resident that was going to be affected by a short power outage while the work was performed, was notified directly from NStar. Unfortunately to do this work, trenches in some of our lawn areas were cut and a 3’ path cut into the tennis courts running along the fence abutting the pool deck. This should not interfere with the courts playing surface and will be maintained to match the existing surface.

As for the grassy areas that have trench marks left in them, all will be addressed in the very near future by NStar and Verizon. We were waiting for the irrigation system to be turned on to determine if any damage was caused in those lines as well. Coordination of scheduling this will take place with all required vendors.

A new Dryer Vent Policy was created in 2010 as a result of receiving notification of an update in building code per the Natick Building Inspector. The purpose of this policy is to establish a consistent application of requirements for dryer vent modifications within Natick Green, limit the financial exposure of Natick Green, limit any negative insurance impact due to dryer vent modifications upon the “Master Fire” and like policies purchased by Natick Green and to provide approved plans and specifications for venting all dryers that are required to be vented per the Massachusetts Building Code revised as of January 2010. To date, over 20 Unit Owners have successfully had their dryer vent exhausted to the exterior of the building. If you are interested in having this work performed, please obtain a copy of the Dryer Vent Policy either online from our webpage or in person from the Management office during their business hours of Monday through Friday, 9am to 5pm. An agreement letter must be signed by the Unit Owner prior to the

commencement of the work as well as a copy of the contractor's certificate of insurance. At the completion of the installation a copy of the permit issued by the Town of Natick is required to be given to the Management office for their records, as well as a work order submitted for the Director of Maintenance to inspect and sign off on the completion of any modification or addition. Please note this work order will generate a charge based on our maintenance contract labor rates of \$30 per half hour. Upon final successful completion of this process, the Unit Owner will receive a sign-off document from the Property Manager indicating so.

During 2010 the Maintenance Contract when hiring our in-house maintenance services was updated for those units NOT on a contract with Natick Green. On contract, the labor rates are \$30.00 per half-hour during maintenance's normal business hours to perform work orders, of Monday through Friday, 9:00am to 4:00pm and \$60.00 per half-hour during non-business hours (evenings, weekends and Holidays) plus materials and tax. There is a minimum billing time of one half hour for any maintenance repair.

This additional verbiage was added: Failure to sign and return this Maintenance Contract to the Natick Green Management office at 7 Silver Hill, Natick, MA 01760 will result in non-contract labor charges of \$45.00 per half-hour during maintenance's normal business hours as listed above and \$75.00 per half-hour during non-business hours as listed above plus materials and tax, should interior maintenance work be performed by Natick Green's Maintenance Department in your condominium.

It is advantageous to be on a maintenance contract with Natick Green as it does not cost anything to sign up for and will yield lower labor charges when used. Most Unit Owners are on contract. For those few that were not, each was mailed an update to this contract. A copy of the contract can be found on our web page.

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

##### **A. 2012 Approved Operating Budget**

In November the Board approved the operating budget for the fiscal year January 1, 2012 through December 31, 2012. 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 has a Net Operating Income of \$1,047.88 after Replacement Reserve Funding.

The 2012 operating budget required a condo fee increase of 12.3% (rounded up to the nearest dollar). The monthly reserve contribution was determined to be \$27,800 (which is up from 2011's \$19,134). A letter was mailed to all Unit Owners indicating their new condo fee amount effective February 1, 2012.

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 will begin in 2012. You can see the complete list of Reserve Components scheduled for 2012 in the "2012 Reserve Study Components" document listed at the end of these Minutes.

The last increase was a 17% increase (rounded up to the nearest dollar) effective February 1, 2011. Since the inception of Natick Green Condo. Association in 1987, we have only had nine increases in condo. fees 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

We arrived at the 12.3% as a result of the requirements needed to stay within the recommendations of the Reserve Study. Next year, in 2013 there is a recommended reserve contribution amount of \$405,000 which should anticipate a condo fee 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%. In the next eight years after that (years 2015 through 2022) it is anticipated to increase the condo fees by 5.1% each year. 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 special assess. Instead a plan has been put into place and during 2011 we were able to successfully follow the Reserve Study and not one component went unaddressed.

We still continue to have one of the lowest condo. fees in comparison to similar properties. Natick Green consists of 318 condos and the current average condo. fee is \$294/month. (The highest being \$335/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, which was approved by a majority of 75% of unit owners.

As another means to help build up the Replacement Reserve funds, we voted to put \$27,800 monthly in 2012 (per the Reserve Study recommendations) and all quarterly excess operating income into the reserve funds. This year we have already contributed \$83,400 in planned monthly reserve contributions and an additional \$41,915.33 was funded to the reserve accounts as a result of the quarterly Net Income contributions during 2011.

A \$100,000 Line of Credit was renewed through TDBank. This can be used if needed.

## **B. Financial Review**

An audit was performed for fiscal year January 1, 2011 through December 31, 2011 by Murphy, Edwards, Goncalves and Ferrara on January 24<sup>th</sup> and 25<sup>th</sup>, 2012. Michelle Goncalves presented her findings at the March 20, 2012 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, 2011 (Audited) and the year ended December 31, 2010 (Audited) was included in the hand outs that evening and is currently available in the members section of the Natick Green webpage.

#### BALANCE SHEET

ASSETS	2011	2010
<b>CURRENT ASSETS:</b>		
Cash	\$ 47,114	\$ 54,663
Cash Designated for Other Repairs & Replacements	\$313,391	\$154,075
Accounts Receivable	\$ 21,435	\$ 3,833
Prepaid Expenses	<u>\$ 17,205</u>	<u>\$ 12,280</u>
Total Current Assets	\$399,145	\$224,851
 PROPERTY AND EQUIPMENT, NET	 <u>\$ 45,427</u>	 <u>\$ 52,480</u>
 TOTAL ASSETS	 <b>\$444,572</b>	 <b>\$277,331</b>

#### LIABILITIES AND TRUST MEMBERS EQUITY

<b>CURRENT LIABILITIES:</b>		
Line of Credit	\$ 1,699	\$ 0.00
Accrued Expenses& Security Deposit	\$ 50,639	\$ 47,882
Assessments and Fees Recv'd in Advance	<u>\$ 53,863</u>	<u>\$ 58,101</u>
Total Current Liabilities	\$106,201	\$105,983
 <b>TRUST MEMBERS' EQUITY:</b>		
Designated for Future Major Repairs and Replacements	\$ 313,391	\$145,382
Undesignated	<u>\$ 20,873</u>	<u>\$ 25,966</u>
Total Trust Members' Equity	<u>\$334,264</u>	<u>\$171,348</u>
 TOTAL LIAB. & TRUST MEMBERS' EQUITY	 <b>\$444,572</b>	 <b>\$277,331</b>

As of 12/31/11, we had collected total revenue of \$1,109,100 and total expenses of \$848,966 resulting in a net income of \$260,134. The Statement of Cash Flows indicates that our cash ending balance increased from \$208,738 as of 12/31/10 to \$360,505 as of 12/31/11.

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 17 of the Financial Statements 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 12/31/11 were \$313,391.

Any Unit Owner wishing to view this Reserve Study can do so by arranging an appointment during the regular office hours of Monday through Friday, 9am to 5pm.

## **5. The “Building Envelope Renovation Project” presented by Thomas Knight, Trustee**

*[Available throughout the meeting for our Unit Owners to preview were photos of the 4 Post Oak Lane portion of the building that was repaired by J.T. Haffey Builders, the Titan railing system sample, the mock design build-up with the chosen colors of vinyl siding for the residential buildings and a Harvey window].*

Available as a hand-out as well as being emailed to those Unit Owners on our email distribution list is a document titled “2012 Reserve Study Components” which outlines all of the reserve components to be performed this year. The document details specific information for each of the 13 items including a “Frequently Asked Questions” section relating to the “Building Envelope Renovation Project” and can be found at the end of these Minutes and on the webpage. Primarily the three components which make up the project; the walls/vinyl siding, the gutters/downspouts and the common area windows (items 2, 3, & 4 on the list) were discussed. 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. 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 new decks and new railings for upper floor units and new windows and sliding doors to replace all originals from construction.

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. Successfully 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 be 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, without removing it. It was determined that it didn’t have to be removed to be properly flashed and the Trustees voted to allow those newer windows to remain provided Haffey could work with them. There may be an occasional window that is newer but does not allow for proper flashing and that can only be determined once being worked on. Any Unit Owner owning a newer window that cannot be properly flashed will be mandated to replace it. We are told by the contractor that we may not find any of those situations. Unfortunately the sliding doors must all be removed regardless if new or old to properly flash but the newer ones can be reinstalled for reuse.

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. The new windows will cost \$600 each except for some smaller windows located in the townhouses which are at \$500 each and the sliding doors are priced at \$1500 each. Window pricing includes the Harvey window you see on display tonight and the labor for installing it. We were not able to obtain a sample Harvey sliding door for you at this time.

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 replace them using a different contractor will need to do so prior to the commencement of the project in their building. Since a schedule is not yet determined for the entire property, notice will be given as soon as known and Unit Owners can schedule this work accordingly.

The contract with Haffey Builders will have 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 buildings before 2013 year end. 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.

It is known that the first building is 5 Silver Hill. After that the contract will list 1 and 3 Silver Hill and the three townhouse buildings with units 2 through 28 scheduled for 2012. Those Unit Owners of the above six buildings are advised to hire their properly insured contractors immediately and to also provide each with a copy 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.

We are in the process of finalizing the contract with J.T. Haffey Builders, so most of these costs are known to us now. We started by putting the project out to bid with three qualified general contractors who agreed to our financing terms of spreading the full project's common area costs in even increments from 2012 through 2019. Each contractor was given copies of the construction documents so that they were all submitting proposals for the exact same project. Only two of the three contractors returned the proposals on time while the third one came in late and over \$2Million higher than the lowest bid. Not only was Haffey's price lower, his services have been used by Natick Green for the past 20 years and they have always been a trusted contractor of ours. The price difference primarily came from the financing plan. Haffey did not charge for financing the payment spread over the eight years through 2019, while the other contractors did. The proposal's base bid price was \$2,262,389 but may have changed with the recent additions and deletions made and as indicated we are in the process of finalizing the contract now. We had hoped to have it finalized before tonight's meeting but so many different aspects needed to be addressed it just wasn't possible. But it will be soon as all the decisions have been made and we are waiting on the contract from Haffey's Attorney. If all goes as planned we will begin the project this summer.

Why did we select the contractor that we did? 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. They have graciously agreed to finance any of the Unit Owners for six months and also will accept any major credit cards.

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. The photos you see tonight are from that project. There is evidence of building rot and it's concentrated on 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 Unit Owners expense of \$1,718.75 each. This cost is only for those on upper floors as the first floor units have concrete patios. The current decks were replaced between 1994 and 1997 and a typical life expectancy for Pressure Treated decks is about 15 years with proper maintenance.

Since the decks are being removed from the building (this would have been the situation also if we had voted to secure them instead), it was determined by Building Code that new railings would need to be installed as the current ones we have 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 our metal railings were costly and two verbal quotes came in around \$700 per railing system per deck.

Knowing this is a direct Unit Owner expense, the Trustees had several railing systems reviewed and priced. We chose a white vinyl railing system by Titan which you can see a sample of on the display table. It was the best constructed vinyl system we found that passed building code. The costs of these railings are \$377.60 each. *[Still need price from Haffey's contract. Last I knew they were the same price as the original Oxford system priced out at \$377.60 but I need the specific price for you and will update you before the meeting and as soon as I have it].*

The new decks to be installed are pressure treated wood just like we have now. When pricing out the composite decking, we 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 last year 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 in 2012 (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 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 are still being considered with a few favored colors and will be issued to you once determined.

The property's new color palette consists of a green, a blue, a light brown and a darker brown. Samples of these are available for viewing on the mock-up build design in the room tonight. A schedule of building colors is still being worked on but a draft copy is available to look at on the display table. The Architect has been involved with the property's color design. We think that the selected colors are going to blend in nicely together as well as give our 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 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.

If you have not already read the handout listing the "Frequently Asked Questions", please do. It contains most (if not all) pertinent information about the upcoming "Building Envelope Renovation Project". Tonight I tried to re-cap the past years worth of work that lead us to this point. Should you have further questions, we ask that you hold them until the open question and answer period at the end of the meeting. At this time, I'd like to turn the meeting back over to Sue Peters.

#### **Social Committee Report:**

During 2010 many fun and well attended parties and events took place. Our summer BBQ and December Winter Party were the largest and trick-or-treating was enjoyed by children and adults. We'd like to thank all the volunteers that helped put together the events. As expected we will continue to make plans for more social gatherings. If you have an idea that you'd like to see turn into an event please let us know. All volunteers are welcome and it's as much as you want to put into it. If interested, please contact the office.

### **XI. Recreational report and Administrative Report presented by Rona Donato**

#### **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 26<sup>th</sup>). Confirmation of its opening will be posted in the hallways.

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. Two 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 furniture is set up around the pool deck. Maintenance spent several days cleaning the pool deck with the Association owned power washer and continues with their efforts in making our pool ready for the summer season. The expansion joint around the pool was removed and re-poured and the retention wall abutting the pool was rebuilt with left-over granite from

the stair reconstruction project as well as boulders pulled from the ground during the trenching process with Verizon. In addition, two signs were installed on the chain link fence facing out that reads “No Trespassing When Closed”.

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 we plan to do the same and will let you know of our decision as soon as one can be made. 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 their opinion that the lighting is not adequate to remain open after sunset at Natick Green. The Trustees just recently voted to replace the three lights that are located within the pool area. The services of J.L. Electric will be hired during the first week of May to make the necessary repairs. The current lights in the pool have not worked in over 18 years and we are excited about this repair as it is sure to make our pool look beautiful at night. It will not be enough to allow for the pool to open after sunset but it is working in the right direction to accomplish that. The pool deck light fixtures would also need to be repaired and this is not scheduled for at this time due to the expense involved. Proper planning for this may allow for it in the future.

As mentioned above, we purchased a new pool lift and it was just delivered. The cost for the new lift was \$6,860. We are the only property in the neighborhood that offers this wonderful amenity.

### **Administrative Report**

#### **Yellow Parking Permit Program:**

The Management office started issuing the new Yellow Parking Permits during the month of May 2010 to replace the expired red stickers. We asked that you scrape off any old stickers you may have had before applying the new Yellow ones. We’ve selected an expiration date for this parking permit program for October 2013. The purpose for this program is to make invalid any old stickers that do not belong on the property as well as update the office with current vehicle information via your registration copies.

#### **Bookmobile:**

The Natick Morse Library’s Bookmobile contacted us last year to see if we were interested in having the Bookmobile make a stop in our community. Since this service is free of charge we felt it beneficial to give it a try. It proved 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. The schedule for visits is set up for the fourth Monday of the month which starts April 25<sup>th</sup>. Notices are sent out via email as reminders to our residents prior to the scheduled visits. We hope you are enjoying this service.

#### **Office Computers:**

Over the past couple of months the two office computers had multiple repairs and updates performed to them. The network system was repaired and antivirus software, internet security software and back up programs were updated. The computers were purchased in 2005 and are showing their age, however after the above work was performed, they are running adequately.

#### **Office Copier:**

The copier lease had expired in February 2011 and we negotiated a new lease term for four years with our current provider Ikon Office Solutions. The new lease has a monthly rate of \$185 which is a savings

of over \$100/month from our last lease that was signed in 2008. The copier has all the same functions that the old one had with the addition of being able to scan in color and an overall increased functionality such as more copies per minute.

**Office Key Machine:**

We purchased a new key machine for the office's use from Perron & Sons Locksmith for \$882. This will allow for more accurate key cutting abilities. Our old key machine was in poor shape due to its age and the usage. Should a resident need a key cut for their condo including the building key and mailbox key, please contact the office and for a fee of \$4.00 a new key will be cut for you.

**Association Attorney:**

In 2010 we voted to change the Association's Attorney and hired the services of Marcus, Errico, Emmer & Brooks, PC of Braintree, MA.

**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 \$1450/month rent through August 31, 2011.

**Web Page [www.natickgreen.org](http://www.natickgreen.org) :**

We welcome unit owners to visit the web 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. The page is constantly being added to, so any suggestions are welcome! We'll be adding 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@onecommail.com](mailto:natickgreen@onecommail.com)).

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

We'd also 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@onecomemail.com](mailto:natickgreen@onecomemail.com). This will help keep you informed and up to date.

**Formal Welcome process for all new Unit Owners and Residents:**

A formal process to welcome all new Unit Owners and Residents is in place. This will ensure when moving into Natick Green all new residents would be signing the required document stating they would abide by the Natick Green Rules and Regulations. A copy of this document is available from the Management office or online on the web page.

### **XIII. Raffle**

Eighteen maintenance credits were raffled off for all in attendance and via proxy statement. There were eleven \$30.00 Maintenance credits and seven \$60.00 Maintenance credits raffled off. These certificates can be used towards future labor costs on maintenance invoices when hiring the in-house maintenance staff. There were also three visa check cards raffled in the amounts of \$50, \$100 and \$100. Congratulations to all of our winners!

### **XIV. Open Discussion**

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

### **XV. Adjournment**

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@onecommail.com](mailto:Natickgreen@onecommail.com). 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 17, 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.

### ***What is a Replacement Reserve Study and why is it important to Natick Green?***

*Reserves for replacement are the amounts of money required for future expenditures to repair or replace reserve components that wear out before the entire facility wears out. Reserving funds for future repair and or replacement of the Reserve components is also one of the most reliable ways of protecting the value of the property's infrastructure and marketability. We are required by Mass State Statute Chapter 183(A) to maintain an adequate replacement reserve fund, collected as part of the common expenses and deposited in an account or accounts separate and segregated from operating funds.*

*The Trustees had determined that a Reserve Study was needed in 2010 and chose Reserve Advisors to perform it. Typically one is performed every 5 years and our last one before 2010 was done in 2006. A Reserve Study's purpose is to recognize the need for proper reserve planning and the study is comprised of two parts being #1 a physical analysis listing component inventory, condition assessment, estimated useful life, remaining useful life and replacement cost and #2 a financial analysis listing fund status and funding planning. The funding goal is to keep the reserve balance above an adequate, not excessive threshold when reserves are needed the most due to one or more years of significant expenditures. The Reserve Study recognized these threshold or critical points and will be used as a budget planning tool that identifies the current status of the reserve fund and a stable and equitable Reserve Funding Plan to offset the anticipated future major common area expenditures.*

*The anticipated Reserve Expenditures during the next 30 years had “near term expenditures” and “long term expenditures” listed. The near term expenditures represented those capital needs from 2011 through 2015. These near term expenditures comprise of \$1,873,018 or about 15% of the next 30 years of reserve expenditures. Expenditures during the next five years are more important when compared with the future needs of Natick Green and tend to govern the amounts of recommended reserve contributions. The current reserve expenditures relate primarily to the replacement of the “Building Envelope Renovation Project”.*

*We budgeted \$144,000 for Reserve Contributions in 2010. We actually put in \$22,109.97 more totaling \$166,109.97. It was recommended per the study to adopt a reserve budget of \$231,000 in 2011, \$318,000 in 2012, \$405,000 in 2013 and \$492,000 in 2014. Afterwards we should budget gradual annual increases in reserve funding that in part consider the effects of inflation through 2022. By 2023, the Trust should have fully funded for replacement of roofs, vinyl siding, common windows and doors, and asphalt repaving. Therefore, we may anticipate a decrease in the annual reserve contribution to \$226,000. Beginning in 2024, we can budget less significant increases in reserve funding.*

*At the direction of Management and the Board, Reserve Advisors created an annual Anticipated Condominium Fee which comprises a 3.5% inflationary increase to account for the Operating Budget’s anticipated needs. Future years anticipated overall adjustments are:*

*2013 12.0%  
2014 11.8%  
2015 through 2022 5.1%*

*Please remember that these increases are “anticipated” and cannot be determined until the Operating Budget is performed for each fiscal year. The Operating Budget is typically prepared in the fall time of each year based on what is anticipated for those income and expense line items.*

*Ongoing Board reviews of this Reserve Study is necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after a study is conducted that may result in significant overfunding or underfunding the reserve account. We are 100% dedicated to reviewing this report on a quarterly basis during our regularly scheduled Board meetings to compare the recommended contributions and expenses to the actual contributions and expenses made.*

*Any Unit Owner wishing to view this Reserve Study can do so by arranging an appointment during the regular office hours of Monday through Friday, 9am to 5pm].*