

**NATICK GREEN CONDOMINIUM TRUST**  
**Minutes of the 24<sup>th</sup> Annual Meeting of Unit Owners**  
**April 20, 2010**

**AGENDA:**

Unit owners registered upon arrival at 7:00 pm and enjoyed hors d'oeuvres ordered through Creative Entertaining.

**I. The Meeting was called to order at 7:10 pm by Thomas Knight, Chairman of the Natick Green Condominium Board of Trustees**

**II. Introductions by Thomas Knight:**

**Board of Trustees:**

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

**Absentees:**

Dana Moreno, Trustee

**Management Personnel:**

Jennifer Saponaro, Property Manager  
Michael McClay, Director of Maintenance  
Robert Reisch, Assistant Property Manager/Leasing Consultant

**III. Certification of proper notification of the meeting**

Thomas Knight verified that proper notification of the annual meeting was provided to all unit owners via a written invitation.

**IV. Certification of Quorum**

Thomas Knight announced that we did reach the required quorum and had a total of 51.85 % 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.

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

Thomas Knight introduced the nominees of the new Board of Trustees. Six incumbents, Thomas Knight, Susan Peters, John Mooradian, Rona Donato, Perry Galvin and Tracy Goodwin ran for reelection in addition to one new nominee: Adrienne Beck. The floor was opened for any additional nominations. Under the advice of Attorney Ellen Shapiro, legal council present at the meeting, it was determined that ballots did not have to be completed as there were only 7 Trustee seats available and only 7 members running for election. We would like to welcome the new Board of Trustees.

A special thanks went to the past Trustee Dana Moreno, as she has decided not to continue her services on the Board due to her schedule and did not run for re-election this year. Dana served one year on the Board and has provided valuable time and dedication to the Association during her tenure. We would like to take this opportunity to thank her for her time given to the Association and her interest and devotion to Natick Green.

## **VI. A review of the past year's general business presented by Thomas Knight, Chairman**

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

We had a total of 16 condominiums sell during 2009. Sales prices have decreased since 2009 (see table below). Our owner occupancy percentage increased slightly from 65.1% to 67.77%. 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. The rental market this past year was slower than prior years and took longer to rent most units. We performed a total of 25 lease and make readies since last year's annual meeting and an additional 4 make readies for sales. The highest recent sales and current rental rates are as follows:

<u>Sales Prices</u>	<u>4/09-4/10</u>	<u>4/08-4/09</u>		<u>Current Rental Rates</u>
1BR	\$169,000	\$215,000	1BR	\$1000 - 1100
2BR/1B	\$188,000	\$191,000	2BR/1B	\$1150 - 1250
2BR/2B	\$219,000	\$263,000	2BR/2B	\$1250 – 1450
2BR/1.5B TH	\$225,000	*N/A	2BR/1.5B TH	\$1300 – 1450

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

Note: Rental rates have been approximately the same over the past few years with slight decreases. Market surveys are performed periodically with local condominium and apartment communities. Natick Green's pricing is comparable with the market.

### **Update to the Lease and Make Ready Program**

A discussion on updating the Lease and Make Ready program started at the January 19, 2010 Board meeting. The purpose was to determine if the current fees were enough to cover the expenses associated with the program. A detailed breakdown of costs associated with the entire program was reviewed and as a result the Program was split in two sections, which can be combined.

#### **Lease Services:**

Our exclusive leasing services include advertising if necessary, qualifying the applicant by running a credit check, verifying employment and landlord references as well as processing all related paperwork including the lease agreement, security deposit receipt, move in checklist and the mandatory Rules and Regulations Addendum. **The fee for the leasing services for any style unit is \$400.** Should you prefer to use the leasing service without the Make Ready service, please note an inspection of your rental unit will take place by the Director of Maintenance to see if it qualifies for this program.

**Make Ready Services only:**

Our Make Ready Service includes painting the walls (no ceilings), shampooing the carpet and doing a general cleaning of the condominium. Provided that your tenant has left the condominium in good condition in the opinion of Natick Green's Director of Maintenance, with only reasonable wear and tear and it is painted in the original color (manor white) only requiring one coat of paint to be applied. Additional labor will be billed at a rate of \$30.00 per half-hour plus parts. The cost associated with this service is as follows:

One Bedroom/One Bath (702sq.ft and 778 sq. ft) \$1000

Two Bedroom/One Bath and Two Bedroom/Two Bath (909 sq. ft) \$1200

Two Bedroom/Two Bath (947 sq. ft.) and Townhouse \$1400

One hundred percent of the income from these programs is deposited into the Association's funds, which helps keep your condominium fees down.

**B. Property Insurance**

The master insurance policy for the association is renewed annually on March 16. For the policy year ending March 16, 2009, the insurance premium for the master policy was \$93,215 and the policy ending March 16, 2010 was lowered to \$87,081. Our new policy through 3/16/11 was kept the same at \$87,081 but includes an increase in building coverage by almost \$1.7Million (from \$42,079,916 to \$43,763,111). 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 each November after)
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
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
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 1/10 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 washing machine hoses were identified and replaced with stainless steel hoses and 17 smoke detectors were replaced. During the inspection we noticed a few violations of dryer venting that have all since been corrected. The violations concerned the Trustees and they voted to adopt a dryer vent installation policy for units that do not currently have the dryer venting out of the building.
  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 building and their railings are in the process of being reconstructed. Sixteen have been completed to date and the remaining seven are scheduled to begin on May 1<sup>st</sup>.
  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 are vacant for some time or just a few days during a rental turnover are a serious danger to the 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.

After hearing from Rodman Insurance (our agent) that they were seeing increases amongst their clients, we asked Rodman to present this updated information to MiddleOak during the renewal process, in an effort to demonstrate the condominium association’s resolve and focus on safety along with minimizing the likelihood of future insurance loss events. MiddleOak recognized the strong efforts, feels that Natick Green is a model client and agreed to renew us for the same premium as last year.

Their decision was due to the proactive steps taken regarding MiddleOak’s requests and the loss run history over the past year. 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's maintenance. It illustrates to our insurance company and our residents, our desire to provide a safe and harmonious living situation for all our residents. We identified and repaired several potential plumbing and building problems.

Upcoming expenses:

In a prior communication, MiddleOak had mandated all water heaters be replaced after 5 years. Most were installed in 2005 indicating replacement for the year 2010. Communications with MiddleOak are in the process now to determine their requirements on this project. Unit Owners will be notified as soon as results are issued.

## **VII. Property report presented by Susan Peters, Vice Chairperson**

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 2009 are as follows:

In an effort to benefit from only being charged for water supply and not sewerage, we installed an irrigation meter in 2008 to use in connection with the irrigation system on the property to water the grounds with. We knew we would need to perform repairs and upgrade the irrigation system on the property over time but the meter was the starting point. The Town of Natick advised us that when we took ownership of Newfield Drive as a result of the Town Meeting vote, there would be a 10 year moratorium on the road, meaning no digging or disturbing the road during that time. So we are pleased that we were able to accomplish this installation within the time restrictions. The meter is installed in the maintenance shed, is inspected annually by the Town and the maintenance staff has successfully installed new water lines from it to the pool area, clubhouse flower beds and lawn area behind 8 Post Oak Lane. Each year they continue their endeavors in repairing and expanding the irrigation system.

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 Fall 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 prior years we found the proposals to be around \$5,800 for this service. This year we found Intercity Alarms (the same company used in prior years, who we are extremely pleased with) offering the same service at \$2,000. This is a \$3,800 savings for Natick Green. 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 November 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.

Paul Bracket Tree Removal Services was hired to perform the yearly maintenance on tree removal and trimming for \$5,600. Each year we hire this company after the rates drop in the month of December and continue to upkeep the trees on the property.

Triple A Carpet Cleaning was hired to perform the annual cleaning of the hallway carpets. This is scheduled to take place during the first week of May 2010 and will cost us a little over \$2000.

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 8 Post Oak Lane that Rodenhiser was hired to repair. The cost for this service was \$453.45.

During the winter season the clubhouse heat wasn't working so the services of Hamma Heating & Air Conditioning was hired to make the necessary repair for a cost of \$342.11.

Our John Deere Skid Steer we purchased approximately 4 years ago had new tires installed and some work performed on the engine. The 3 year warranty had expired just before the bulk of repairs were needed and luckily Schmidt Equipment gave us a break on the price because it was so close to the warranty's expiration, saving us \$1,700

We also needed work performed on our Downeaster stainless steel sander we purchased in 1997 used for applying sand to the roadways on the property. After having Waverly Tool assess the machine, it was determined that a new motor, conveyor belt, spindle assembly, shaft, gear box and a new grate were needed. It was recommended by Waverly Tool to make the repairs as the condition of the steel box itself was excellent and the repairs would give us another 10 plus years of use. Instead of purchasing a new one for \$7,000 we opted to rebuild the existing one for \$4,705.58.

The Association owned condo needed both bathtubs surrounding walls and tile replaced. We hired Golio Plastering for a total of \$4,200.

Unit Owners made recommendations on different issues to the Trustees during 2009 and the results are as follows:

We voted to add additional visitor's parking in three spots in the lot by 30 and 32 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 add a new grill and a new picnic table to the existing ones at the common area grill site location and voted on adding an additional 8' tennis court bench.

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.

The bark mulch is almost complete in the process of being placed in the flower beds on the property. Mike McClay has been inspecting all the beds 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.

NStar notified us that they are in the process of installing replacement cable in 10% of the lines that run on our property. This is all the digging activity you've been seeing lately. In 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. They were able to do this with 90% of the existing cable. When the time comes for them to cut and splice lines you may have a small time frame of electrical outage (they anticipate no more than an hour). We will post notices to our residents indicating dates as

they become available to us. The project will be ongoing until June 30, 2010. Most of the digging is almost done. The area that will be addressed next is the tennis courts. A path of 3' has been marked for cutting purposes and is located on the fence abutting the pool deck. This will not interfere with the courts playing surface and will be maintained afterward to match the existing surface. Large cracks were forming on the tennis courts and in an attempt to keep the courts safe for playing, maintenance patched the areas in need. Resurfacing the tennis courts is one of the items to be addressed during our next Reserve Study.

### **VIII. Reserve Study Discussion and Continuing on Property Report presented by Tracy Goodwin**

We are getting ready to begin the process of obtaining a new Reserve Study. The last one was performed in 2006 and typically is re-done in 5 year increments. The property is 28 years old. (Built in 1982) Mike and the staff do a wonderful job at the upkeep of the property and regular routine maintenance and it reflects in the many compliments received by potential buyers, renters and real estate agents. Items that wouldn't be considered routine would fall into the Reserve Study such as roof replacement, vinyl siding replacement, all the 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. Some of the projects done in 2009 that were paid from Reserve funds are as follows:

The Clubhouse roof was suffering from normal wear and tear and had to be replaced. We hired the services of J.T. Haffey Builders to install a new roof and repair all the damaged areas found during the process for a total of \$7,500. Discount Glass Service was hired to replace the glass in the two front doors of the clubhouse and two windows facing the pool area for \$1,373.44.

J.T. Haffey Builders were hired to perform several other maintenance projects on the property during 2009. Two maintenance shop doors were replaced for \$2,085. One being the garage bay door. After the installation the trim boards around them were replaced. Several pieces of trim, vinyl siding and rake boards were replaced on multiple areas of the buildings throughout the property. Siding repairs to the gable end of 1 Post Oak Lane was performed for \$1,703.62. This was the first sign of vinyl siding warping because of possible texture-111 conditions underneath it. Some other buildings have been showing the beginning phases of similar signs. The Trustees are at the starting point of investigating solutions and processes to replace vinyl siding. This is an item that is listed in the Reserve Study. In the meantime, maintenance will continue to inspect buildings for vinyl siding issues. They have continued the routine maintenance of power washing the vinyl siding where needed.

In 2008 the seal coating project was performed at the end of the season and unfortunately the weather did not cooperate causing some areas to wash away in the rain. G&M agreed to come back to the property and re-do the areas for the holdback amount of \$500 taken off of the 2008 contract, as well as do ALL of the roadways for no additional cost (no parking stalls). This was done in conjunction with the stair reconstruction project which started in June 2009. Originally we hired the services of Terra Cosmetic Concrete to reconstruct our stairways. The project was



halted after numerous meetings with Terra and the proven dissatisfaction of their work. Progress payments were made as work was performed and materials received. Luckily our relationship with G&M allowed for them to bid on the project to pick up where Terra left off, use materials already on site and to re-do the problematic areas. We entered into contract with G&M and have been completely satisfied with the outcome of their work. G&M completed 16 of the 23 buildings and will commence work for the remaining 7 starting on May 1<sup>st</sup>. G&M agreed to accept payments over the winter months to help spread the payments out to better fit our schedule.

We hired the services of Stewart's Welding to weld a couple of light posts that were loose or falling over and weld all loose railings on the stairs throughout the property prior to the commencement of the stair reconstruction project. During the stair reconstruction project all front stair railings are to be replaced with new ones.

We recently approved a proposal addressing sidewalk, curb and asphalt areas on Silver Hill in need of repair with McNulty Construction for \$7,980. Work will begin soon on this project.

A Unit Owner made a recommendation to do some updating in the Clubhouse as it was a first impression of the property when visited by potential new owners or renters. As a result, we created a Clubhouse Committee to help with formalizing the ideas to spruce up the clubhouse. The clubhouse has not been updated since 2001 and the office has not been updated since the early 90's with original carpet from 1982. A few recommendations were made and the committee will put them together and present them to the Trustees at a future meeting.

## **IX. Windows/Sliding doors and FiOS presented by Perry Galvin, Trustee**

### **Windows/Sliding doors:**

With the recent findings of problematic new window and sliding door installations, we are currently in the process of formalizing the window and sliding door procedures and will advise you when it's completed. The purpose of the procedure is to ensure that the installation is performed with safety, accuracy and is in compliance with State Building Codes. As a reminder, when changing windows and doors a permit is required from the Town of Natick. You may contact the Building Department at (508) 647-6450 for permit processes.

Until the procedure is fully developed, the Trustees voted during their March 16<sup>th</sup> meeting that going forward all window and sliding door installations that effect common area or any other unit are to be monitored and inspected by the Director of Maintenance, Mike McClay. If you are a Unit Owner planning to do this type of work in your home, please contact the Management office at (508) 655-5800 to have Mike included in the process.

### **FiOS:**

We are pleased to introduce Verizon FiOS coming soon to the community. The Trustees have been working on the details of the project with Verizon and are very close to finalizing the deal. What this will give us is the option of having Comcast, satellite dishes and now FiOS for our television, telephone and internet access. Once finalized, notices will be issued to our Unit Owners and Residents indicating the details of the project. All 318 Units on the property will need to be wired for FiOS through a small conduit running in the corner of your storage shed and ending at a flat wall receptacle approximately 2" by 3" on the inside wall of the shed (abutting the living room wall) as part of the agreement but it is up to the individual whether or

not they want to upgrade or change their service. If the resident decides to order FiOS, the wiring on the property and in the buildings will already be available for this service.

**X. Treasurer's Report and Social Committee Report presented by John Mooradian, Treasurer**

**A. 2010 Approved Operating Budget**

The Board approved the operating budget for the fiscal year January 1, 2010 through December 31, 2010. A copy was available as a hand-out to Unit Owners and is posted online at [www.natickgreen.org](http://www.natickgreen.org). The 2010 operating budget did not call for an increase in condo. fees. The last increase was a 15% increase (rounded down to the nearest dollar) effective October 1, 2006. Since the inception of Natick Green Condo. Association in 1987, we have only had seven 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

We continue to have one of the lowest condo. fees in comparison to similar properties. The only special assessment prior to the 2007, 2008 and 2009 Newfield Drive Special Assessment was in 1990 for the replacement of the vinyl siding, which was approved by a majority of 75% of unit owners. Natick Green consists of 318 condos and the current average condo. fee is \$223/month. (The highest condo fee is \$254/month).

We have been able to keep the condo. fees down due to the excellent management and maintenance services that are performed. The Association generates income from our Lease and Make Ready services and Interior Maintenance services. In addition, we save thousands of dollars each year by performing a multitude of management, financial and maintenance services in-house rather than contracting them out.

Special meetings were held in addition to our regularly scheduled meetings where an exhaustive review of the operating budget and replacement reserve funds identified an under funded replacement reserve. The under funded replacement reserve was the result of increasing replacement cost of common assets and all the projects we spent these funds on. The sidewalk, curb and asphalt project in 2008 for example.

Newfield Drive was not known to be a common asset of Natick Green. Consequently, previous replacement reserve studies did not include the reconstruction of Newfield Drive as a future common area expense. The special assessments in February of 2007, 2008 and 2009 adequately funded Natick Green's share (14.2%) of the Newfield Drive reconstruction project expenses. The funds collected were not part of the operating budget and were segregated into the reserve account to be used solely for the reconstruction project. The good news on Newfield was that at Fall Town meeting on October 22, 2009 the Town Meeting Members voted to accept Newfield Drive as a town road. The final paperwork was completed with Town Council and the Joint Venture Attorney to make it official.

A Unit Owner wrote an e-mail asking how much money was spent annually to upkeep our portion of the road and how the Town's acceptance of the road will impact the overall budget. The answer to this question is not a simple one to calculate as it has many different factors. The largest benefit of it becoming a town road is the removal of liability. There are factors of maintenance's time involved with snow removal and landscaping, usage of company vehicles, plows, equipment, snow removal and landscape supplies such as ice melt, sand/salt mix, bark mulch and grass seed that all lead up to a total yearly savings. This figure varies depending on the number of snow storms and total snow fall. Last year we had 17 different snow related events which about an hour was spent on Newfield Drive during each. Calculating all of the above factors we can determine an average savings of \$350 per year. The supplies used during past upkeep of the road are minimal. The cost of future repairs on the road will prove to show more savings. Prior to the road being repaired and during its worst condition, one year we had spent approximately \$3,000 on blacktop patch. We no longer need to spend money on the upkeep of the road. In summary, it's the opinion that the road acceptance will not have an impact on the budget. However, the pro-rated reconstruction cost over the life of the road (approximately 25 years) would be a significant savings. Natick Green Condo Trust special assessed Unit Owners an amount three times their monthly condo fee, a total of \$212,289 to pay for our 14.2% cost of Newfield Drive's reconstruction. Using these figures, the cost per year was approximately \$8,500.

*Note: We were advised by the Natick Police Department per the Town By-Laws that during the winter months (November 15<sup>th</sup> to March 30<sup>th</sup>) there is no parking allowed on town roads unless you are parked in a space with a meter. Since Newfield Drive does not have meters, this means parking is not allowed on the road during the winter months. During all other times, the Town of Natick By-Laws state no over night parking is allowed. We strongly recommend you abide by these parking restrictions so your vehicle is not towed by the Town.*

As another means to help build up the Replacement Reserve funds, we voted to put \$12,000 monthly and all quarterly excess operating income into the reserve funds. This year we have already contributed \$22,109.97 as a result of the first quarters Net Income ending 3/31/10.

A \$100,000 Line of Credit was arranged through TDBank. This can be used if needed. We chose to use \$20,000 of it towards the total payment of \$33,387.38 for a new 2009 Ford F-250 truck with plow. The remaining \$13,387.38 was paid directly out of the Operating checking account at Natick Federal Savings Bank. Michelle Goncalves recommended paying off the Line of Credit and was successfully paid in full on 3/31/10 per her recommendation.

We recently had a certificate of deposit mature at Citizen's Bank with a balance of \$71,260.15 that was temporarily placed into a Citizen's Money Market account. At our last meeting on April 13<sup>th</sup> we voted to move the funds from the Citizen's Money Market to a 12 month cd at DCU earning 1%.

## **B. Financial Review**

An audit was performed for fiscal year January 1, 2009 through December 31, 2009 by Murphy, Edwards, Goncalves and Ferrara on January 28<sup>th</sup> and 29<sup>th</sup>, 2010. Michelle Goncalves presented her findings at the March 16, 2010 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, 2009 (Audited) and the year ended December 31, 2008 (Audited) was included in the hand outs at the meeting and is available online on our web page. You may also obtain a copy at the Management Office.

The Financials presented were as follows:

BALANCE SHEET		
ASSETS	2009	2008
CURRENT ASSETS:		
Cash	\$ 72,965	\$112,618
Cash Designated for Other Repairs & Replacements	\$113,045	\$ 20,983
Accounts Receivable	\$ 5,109	\$ 3,157
Employee Receivable	\$ 0.00	\$ 2,457
Prepaid Expenses	<u>\$ 18,141</u>	<u>\$ 18,735</u>
Total Current Assets	\$209,260	\$157,950
PROPERTY AND EQUIPMENT, NET	<u>\$ 65,817</u>	<u>\$ 42,670</u>
TOTAL ASSETS	<b>\$275,077</b>	<b>\$200,620</b>
LIABILITIES AND TRUST MEMBERS EQUITY		
CURRENT LIABILITIES:		
Line of Credit	\$ 20,000	\$ 0.00
Accrued Expenses& Security Deposit	\$ 91,529	\$ 35,087
Assessments and Fees Recv'd in Advance	<u>\$ 58,691</u>	<u>\$ 65,084</u>
Total Current Liabilities	\$170,220	\$100,171
TRUST MEMBERS' EQUITY:		
Designated for Future Major Repairs and Replacements	\$ 51,502	\$ 9,851
Undesignated	<u>\$ 53,355</u>	<u>\$ 90,598</u>
Total Trust Members' Equity	<u>\$104,857</u>	<u>\$100,449</u>
TOTAL LIAB. & TRUST MEMBERS' EQUITY	<b>\$275,077</b>	<b>\$200,620</b>

Page 4 of the statement indicates that as of 12/31/09, we had collected total revenue of \$951,437 and total expenses of \$771,392 resulting in a net income of \$180,045.

Page 5 of the statement is the Statement of Cash Flows, which indicates that our cash ending balance increased from \$133,601 as of 12/31/08 to \$186,010 as of 12/31/09.

Page 6-12 are accompanying notes to the financial statements, which state the nature of the organization and provide a summary of significant accounting policies.

Page 13-15 are Schedules of Rental, Administration, Maintenance, Utilities, Club and Pool, Ownership, Leasing and Landscaping Expenses that provide detail and support the data on Page 4, statement of revenues and expenses.

Page 16 is information taken from the Replacement Reserve Study performed by Noblin & Associates completed in October 2006, which indicates the total components of the fund balance at 12/31/09, which is \$51,502.

The Trustees have determined that a Reserve Budget is needed and are in the beginning phases of creating one. You will be provided a copy once one is available for distribution.

### **Social Committee Report:**

The Social Committee was formed to provide a sense of community to our residents and has \$5,000 budgeted this year to spend on social events. Our volunteer Chairman of this committee, John Mooradian with the help of several other volunteers have put much effort into planning fun-filled events throughout the year. Many residents have commented on the great times they've had at the different functions. Past events held included Trick-or-Treating, Food and Clothing Drives, Winter Holiday Party and a Summer BBQ. Coming soon is the Cinco de Mayo party on the tennis courts on Saturday, May 8<sup>th</sup> from 4pm to 8pm.

Without our volunteers these functions would not be possible. At this time we'd like to extend a great big thank you to all that have helped out over the past year, making the sense of community a reality. If you are interested in joining this enjoyable Social Committee, please e-mail the Natick Green office at [natickgreen@onecommail.com](mailto:natickgreen@onecommail.com) or phone us at (508) 655-5800.

## **XI. Recreational report presented by Rona Donato, Vice Chairman**

### **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 27<sup>th</sup>). Confirmation of its opening will be posted in the hallways. You will soon notice the pool furniture being set up and new coats of paint on the pool's interior walls. Maintenance spent several days stripping the old paint off of it with the Association owned power washer and continues with their efforts in making our pool ready for the summer season. Last year we replaced the heater element in the Jacuzzi's electric heater and replaced the pool lift's control box.

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.

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. Last

year 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.

Recommendations were made to bring back the vending machine to the pool. We are pleased to inform you that one will be present in the pool area this year.

### **Administrative Report:**

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

The Management office is ready to start issuing the new Yellow Parking Permits during the months of May 2010 through October 2010. As you know we have red expired stickers on our vehicles now. (Some are still with the original green stickers in addition to the red). We ask that you scrape off any old stickers you may have 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.

#### **Office Computers:**

During 2009 the three 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.

#### **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 more 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)). There is also a message board that was created for our Unit Owners to post their own messages on. Please check it out, sign up for posting privileges and let us know of any categories you'd like to see posted on the web page. 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: natickgreen

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.

#### **Employee Policy Manual:**

The Employee Policy Manual was updated and issued to the employees.

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

We felt a formal process to welcome all new Unit Owners and Residents should be in place. This would 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**

Thomas Knight 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 25, 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.

MSOffice/Minutes of the 24th Annual Meeting April 20, 2010