

**Natick Green Condominium Trust
Minutes of the Board of Trustees'
Meeting – Tuesday, November 23, 2021**

Zoom meeting

Attendees:

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

Absent:

Elliot Schwartz, Trustee

Management and Office

Julie Chouman, Residence Manager
Mike McClay, Director of Maintenance
David Fisher, Fisher Financial Services

At 6:00 pm the meeting was called to order.
The meeting was adjourned at 8:35 pm.

AGENDA:

I. Acceptance of the Minutes

The October 2021 Minutes have not yet been completed by the Secretary. Once they have been completed they will be approved via Google Groups, or else at the next meeting.

II. Maintenance Report

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

- A. Maintenance continues to be busy with Make Readys and renovations.
- B. Step Project: This year's portion of the project has been completed. The architect will be coming by for the final inspection.
- C. Upcoming Entrance Door Replacement project: - Architect Andy Hatcher has been hired to plan the project. This includes schematic design and construction documents for the doors, and security and intercom systems.
- D. Common area ceiling repair: The ceiling at 46 Silver Hill needs to be repaired. The common area ceilings in 3, 5 and 7 Post Oak are also in need of repair. Mike obtained a few bids on the project. Golio Plastering quoted a cost of \$3500 to repair one ceiling. A **MOTION** was adopted to hire Golio to repair three buildings at a total cost of \$10,500. This repair includes blue board and skim coat.
- E. Fall landscaping and clean-up is in progress.

III. Financial Report

A. David Fisher prepared the 2022 Budget for review by the Trustees.

After a review of current expenses and a projection of future costs, a **MOTION** was adopted to increase the monthly condominium fees by 3.0% starting January 1, 2022. Two percent is to cover day-to-day operating costs of the property which included increases in utility costs, insurance premiums and general administrative expenses. The other 1% will be allocated to Natick Green's long-term capital reserve fund. This is the first increase in the monthly condominium fee since January 2018.

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

Natick Green Reserve Account October 31, 2021

Income Statement:

Beginning Balance – December 31, 2020	(535,443.25)
Additions:	
Reserve contributions-Regular	566,050.00
Interest	<u>258.36</u>
Total additions	<u>566,308.36</u>
Expenditures:	-
Cambridge Savings - loan interest	(38,149.76)
Pool Furniture	(10,225.95)
Stairs	<u>(57,465.00)</u>
Subtotal:	(105,840.71)
Other:	
Cambridge Savings – principal payments	<u>(235,737.94)</u>
Total expenditures	(341,578.65)
Net YTD 2021 Activity:	224,729.71
Add back Cambridge principal payments (bal. sheet):	235,737.94
YTD 2021 activity plus loan payments	<u>460,467.65</u>
Ending Balance	<u>(74,975.60)</u>

Balance Sheet:

Total Cash:	995,973.21
Accounts Payable (reserve bills only)	0.00
Loan – Cambridge Savings	(999,225.59)
Due to (from) reserve	<u>(71,723.22)</u>
Total:	(74,975.60)

IV. Secretary's Report

- A. Elliot Schwartz: Sadly, long-term Unit Owner and landlord, Board member and Treasurer Elliot Schwartz passed away on November 27th. In his memory, the Association made a donation to Dana Farber Cancer Institute.
- B. Trustee Election: The Board recognizes that the Trustee Election, concluded on 12/10/2021 failed to achieve Quorum, with less than 44% of the NGCT Beneficial Ownership Interests having been voted by Unit Owners.

Upon the advice of legal counsel, a **MOTION** was adopted to Appoint Matthew Chase, Candidate for Election as Trustee, as a full and true Trustee of NGCT upon his execution of his Trustee Acceptance, and to affirm the continuing Trusteeships of the remaining six incumbent NGCT Trustees: Adrienne Beck, John Gallagher, Perry Galvin, Steven Hayes, Thomas Knight, and Susan Peters.

Matthew Chase accepted his Trusteeship and on December 14th, met the Board members via Zoom and the Board voted on the officers. All current officers will remain in their positions for the upcoming year: Perry Galvin (Chair), Sue Peters (Vice Chair), Adrienne Beck (Secretary), and John Gallagher (Employee Liaison). In addition, Matt Chase has agreed to serve as Treasurer and will look to work with and learn from David Fisher who has been the de facto Treasurer since Elliot resigned as Treasurer six months ago.

- C. Raffle Winner: Everyone that voted in the election was entered into a raffle to win a prize of one free month of condo fees. Congratulations to John Gulbrandsen!

V. Unfinished Business

Updating the Rules & Regulations: A **MOTION** was adopted to replace the current Rules & Regs with the revised NCGT Rules and Regulations document, ***NGCT Rules Revision 18 – 2021-12-21.pdf***. Among the revisions are those relating to increases in the amount of certain fines, allowing for use of electronic signatures on rental contracts, and rules to prevent the usage of units as Air B&Bs.

VI. New Business

Maintenance Contracts: There was some discussion of Maintenance Contracts. It is strongly encouraged for all Unit Owners to sign Maintenance Contracts. This is offered to new Unit Owners to sign when they register with the office. Hourly charges (at half hour increments) with a signed Maintenance Contract are billed at a 50% reduced rate than

without a contract.

Also on the subject of Maintenance Contracts: A **MOTION** was adopted to revise the current Maintenance Contract to correct an hourly rate error. The revised document, ***Maintenance Contract 2021.12.12.pdf***, updates the NON-CONTRACT LABOR RATE – EVENING from \$75 per half-hour to the correct rate of \$90 per half-hour.

VII. Residence Manager's Report

- A. Bambee: Julie received a quote of \$3,816 for a two-year subscription. Bambee is a company that provides Human Resources services and guidance such as policies, compliance and W-4 forms. Julie is researching other companies but so far has not found another that provides equivalent services.

- B. Condo Control: Condo Control has been chosen to replace Buildium as Natick Green's new vendor for property management software. Julie has officially registered NGCT as of November 25th. The monthly charge of \$364.82 is considerably less than the cost of Buildium (\$476 monthly).

VIII. Executive Session

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

Due to the Covid-19 situation, monthly Board meetings are currently conducted via Zoom. The Board is working to determine the feasibility of inviting Unit Owners to the Zoom meetings. The Board of Trustees meets monthly (except December) on the fourth Tuesday of the month at 6pm. If you wish to address the Board regarding a particular matter or concern, please provide a written agenda request that includes the nature of the issue, to the Natick Green Office at least ten business days prior to the Board meeting. If a Unit Owner policy for Zoom meetings has been determined, Unit Owners will be contacted and invited. Please contact the Natick Green Office with any questions.