

NATICK GREEN CONDOMINIUM
BOARD OF TRUSTEES MEETING
Meeting Minutes
Tuesday, September 24th, 2024

Attendees: (via Zoom)

Tom Knight – Chair

Matthew Chase - Treasurer

John Gallagher - Liaison

Steve Hayes – Trustee

Violet Kabaso - Trustee

Richard Varga - Trustee

Management:

Michael McClay - Director of Maintenance

Brittany Miller - Assistant Residence Manager

Owner:

Scott LaFleur

Jeff LaFleur

Absent:

Hongmei Wang - Trustee

Meeting called to order at 6:04 PM

I. Owner: Scott LaFleur insurance issue

- The Board will speak in executive session regarding signing of the Release for funds owed to the Unit Owner.
- The Board has advised the owners, Jeff & Scott LaFleur, that they will need to send all documentation to the insurance company/adjuster. The Board has no say in their final decision.

II. Acceptance of the Minutes – July & August 2024

The Board has approved and accepted July and August 2024 Minutes. Management will post them to the natickgreen.org website.

III. Maintenance Report

Michael McClay, Director of Maintenance, presented the maintenance report.

- **Make Ready Program:**
One unit has been scheduled for a make ready in October 2024.
- **Hoarder unit:**
Inspection of unit shows improvements. The Board of Health has closed the case. The Board of Trustees voted and approved to have legal counsel motion the court to allow collection of legal fees from the Unit Owner.

- **Project Updates:**
 - **Step Project 46-48 Silver Hill Lane:** The step project has been completed.
 - **Entry Door Project:** Entry doors, Sidelights, intercoms: The architect is ready to start obtaining bids for contractors in November 2024. The Board will discuss how they would like to proceed; phases, all work performed in the estimated time of 18 months or complete one building to review the outcome.
 - **Dumpster Camera:** The dumpster camera needs Wi-Fi to work properly. Moving forward with the entry door project may give the needed Wi-Fi. The Board will take this under advisement when discussing the Entry Door Project.
 - **Comcast Wiring Townhouses 22-28:** Most of the work has been completed by Comcast/Xfinity. Comcast/Xfinity will be back onsite on 10/8/2024 to finish setting up full service.

IV. Financial Report

Matt Chase, Treasurer presented the financial report.

- Will continue to work with Barkan and the Assistant Residence Manager to ensure coding of all bills is entered correctly.
- The onsite management office will now track late condominium fee payments and issue late letters to Unit Owners.
- The Board has voted and approved having the Assistant Residence Manager review all July and August condominium payments and charge late fees on the accounts that condominium fees were paid past the 10th of the month (per the Rules) as there was a miscommunication with Barkan on the correct date.

V. Unfinished Business

- **Natick Green Vehicle/Parking Management:** Management to edit a draft of the changes requested by counsel and send them to the Board for review and approval.
- **Natick Green Condominium Trust 2024 Annual Meeting:** The Board had approved not having an in-person annual meeting. The Assistant Residence Manager will look into utilizing the online elections website.

VI. New Business:

- **Pest Control:** The Board has voted to approve charging the owner, who was deemed the source of pest infestation by the pest control company, for the cost of pest remediation to the building and other owners condominium units, due to that Unit being found to be the source of the infestation, per the pest control company findings.
- **Violations of Rules and Regulations:** The Board would like a monthly report to be given at future Board meetings on how many rule violation work orders were made and the charges associated with those violations.

- **Work Orders:** The Board would like a monthly report to be given at the future Board meetings on how many non-violation work orders were requested and completed.
- **401K Plan:** New email from ADP regarding unvested Plan amounts received by the management office. The Assistant Residence Manager will contact the representative Jeff Hall and attorney John Rich to help assist on potentially finding a solution before forfeiture date.

VII. Residence Manager Report

Brittany Miller, Assistant Residence Manager, presented the Residence Manager report.

- **Update Barkan Credit Card:** The management office credit card has been processed and should be arriving shortly.
- **Update on Delegation of Authority:** One final signature is needed in order to process the Delegation of Authority to Barkan Management. Trustee Richard Vargas will be visiting the office to provide the final signature. Once completed, this will be sent to legal counsel to have the form recorded with the Registry of Deeds. The office manual will need to be updated on processes related to 6(d) Certificates and resident Welcome Packages.
- **Update 401K Issue from 2019:** Payment has been received by McClane Middleton. Management will keep in contact with them moving forward on the status of the IRS fine.

VIII. Executive Session

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

Meeting adjourned at 8:21 PM.

Monthly Board meetings are currently conducted via Zoom. 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 Management Office with any questions.



Assets

CURRENT ASSETS

10-1110000-00 Petty Cash	\$	3,000.00
10-1111020-00 Operating Cash - Prior Mgmt		25,570.37
10-1120001-00 Operating Cash		682,334.03
10-1130000-00 Accounts Receivable		35,410.70
10-1134000-00 A/R Suspense		240.00
10-1140000-00 AR-other		968.00
10-1142310-02 Due to/from Reserve		(29,307.65)
10-4200000-00 Allowance For Bad Debt		(19,150.00)
		\$ 699,065.45

TOTAL CURRENT ASSETS

RESTRICTED DEPOSITS & FUNDED RESERVES

13-1320000-02 Brookline Bank -9859	\$	479,393.31
13-1320001-02 Webster Bank -6714 -6721		230,243.66
13-1320002-02 Cambridge Savings Bank -0462		233,832.12
13-1320100-02 Cambridge Savings Bank - 3229		161,217.18
13-1320105-02 Replacement Reserve-CD		407,469.87
		\$ 1,512,156.14

TOTAL RESTRICTED DEPOSITS & FUNDED RESERVES

PREPAID EXPENSES

15-1240000-00 Prepaid Property & Liability Insurance	\$	73,002.17
15-1290000-00 Prepaid Expense-Operating		4,243.35
		\$ 77,245.52

TOTAL PREPAID EXPENSES

PROPERTY & EQUIPMENT

17-1420000-00 Buildings	\$	60,000.00
17-1440010-00 Office Equipment		27,261.68
17-1480000-00 Motor Vehicles		178,508.27
		\$ 265,769.95

TOTAL PROPERTY & EQUIPMENT

ACCUMULATED DEPRECIATION

18-1700000-00 Accumulated Depreciation	\$	(205,447.58)
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TOTAL ACCUMULATED DEPRECIATION

Total Assets

\$ 2,348,789.48

Liabilities & Equity

CURRENT LIABILITIES

20-2110000-00 Accounts Payable	\$	22,949.84
20-2110020-00 Insurance Claim Payable		66,066.03
20-2111000-00 Ap Other		739.23
20-2118080-00 401K		438.46
20-2120000-00 Accrued Wages and Payroll Taxes Payable		370.04
20-2123000-00 Accrued Expense		150,594.77
20-2123060-00 401K Match Payable		647.57
20-2210001-00 Prepaid Assessment		82,985.74
20-2240000-00 Deferred Income		21,465.00
20-2351000-00 Accrued Interest		26.25
		\$ 346,282.93

TOTAL CURRENT LIABILITIES

DEPOSITS LIABILITIES

22-2191000-00 Tenant Security Deposits Held in Trust (Contra)	\$	2,100.00
22-2191020-02 Unfunded Deposits to Reserve		(86,800.00)
22-2191060-00 Suspense Clearing		2,173.18
		\$ (82,526.82)

TOTAL DEPOSITS LIABILITIES



Balance Sheet - Detailed
Natick Green Condominium Trust
As of: 08/31/2024

EQUITY	
31-3130060-02 Capital Reserve Fund Balance	\$ 1,167,670.56
31-3210030-00 Retained Earnings Operating Fnd	465,870.65
Net Income Gain / (Loss)	<u>451,492.16</u>
TOTAL EQUITY	\$ <u>2,085,033.37</u>
Total Liabilities & Equity	\$ <u>2,348,789.48</u>