

QUAIL RUN CONDOMINIUM TRUST
BOARD OF TRUSTEES MEETING
February 1, 2012, 5:00PM VBW GARAGE
Quailruncondo.org

Meeting called to order at 5:00pm.

Present at the meeting were R. Waehler, D. Serieka D. Roberts, W. Howe Trustees, and H.Tillman, Communications Committee, S. Marx, F. Stoddard representing The Dartmouth Group. ("TDG"). R Clarke, Trustee attended by telephone.

January Minutes: Approved.

Procedural Note: *In these minutes, action items are bold and italicized.*

Interim Approvals Since the January Meeting:

A \$50 donation was made on behalf of the Trust to the hospice organization which cared for former Trustee Joe Fitzsimmons.

The Trustees also approved the expenditure of \$380 for roof repairs at 2 VBW, gas conversion at 1 KM, the resetting of our insurance with GNY and \$750 for overlays by Peter Ogren, our environmental engineer, which we hope will satisfy remaining Conservation Commission requirements.

Management Report For: Quail Run Condominium Trust

Report Date: February 1, 2012

Report Title: February Management Report

Administrative Matters

2012 Trustee Certificate of Elections (FOR INFORMATION ONLY)

The Trustee certificate of election form has been executed by the Board of Trustees and recorded at the registry of deeds by attorneys Marcus Errico, Emmer and Brooks.

Bid and Proposals

2012 Paving RFP (FOR INFORMATION ONLY)

Management is completing the Request for Proposal (RFP) for the 2012 paving and drainage project. It will be presented to the Board of Trustees for approval prior to sending it to the following contractors:

Company Name Location

Anthony Vazella & Sons Canton

ARR MAX Waltham

Delvecchio Construction Revere

Greenwood & Sons Melrose

Delinquencies

. Although there was a past due condominium fee and two late fees, they all have been paid as of this current date.

Exterior Building Maintenance

7 Michaels Green (FOR INFORMATION ONLY)

The window trim at 7 Michaels Green has been replaced and management has confirmed satisfaction with the unit owner.

2 Vine Brook Way (FOR INFORMATION ONLY)

A proposal to repair a roof leak at 2 Vine Brook Way for \$380.00 has been approved and management is awaiting a warmer day for Scott Forbes to complete.

Garage Door Installation at 16 and 17 Saw Mill Brook (FOR INFORMATION ONLY)

Management has received a quote from Collins Overhead Door to install garage doors at 16 and 17 Saw Mill Brook at a total cost of \$2,100. The doors have been ordered and delivery is expected sometime during the week of January 30, 2012 at which time an installation will be coordinated with Collins and the unit owners.

Siding Inventory Proposal (FOR DISCUSSION AND BOARD VOTE)

Management is recommending that the Board of Trustees authorize \$1,496 to purchase siding materials as inventory to satisfy needed exterior repairs to units as they come up. Attached is a detailed summary of materials and costs for your review.

Insurance

Master Policy Insurance Renewal (FOR INFORMATION ONLY)

Hub International has bound a new insurance policy package with Greater New York (GNY) insurance company. As a follow up, management is coordinating an on-site property inspection by GNY.

Monthly Financials

The preliminary year end financials (December 31, 2011) are attached for your review. The preliminary surplus for 2011 is at \$29,180.84 with a positive variance of \$30,170.84.

Management and Maintenance Report Meeting Updates:

The Trustees approved the ***purchase of siding materials and asked for color samples of items which may replace colors which have been discontinued.***

S. Marx and R. Clarke will complete the paving and drainage RFP next week.

Our final surplus will be reduced by an additional 1211 Binding invoice of \$1,450. ***TDG will provide additional explanation of 2011 budget overages in the areas of telephone, water and sewer and office supplies***

TDG will pay all deck and rail reimbursements due in 2012 next month and will provide an update on water heating replacement.

TDG will notify Vanaria that recent walk clearing was a bit tardy.

Old Business:

As approved at the last meeting, we will purchase a three year \$70,000 CD at Winchester Coop which will bring our reserve fund exposure to that bank just under the FDIC \$250,000 limit. This will be funded by transferring our 2011 operating surplus plus other accumulated excess funds, all totaling \$50,000 to the reserve account, and adding \$20,000 of excess reserve cash. We are also near the FDIC limit at Patriot Bank so that we must find a third bank as additional reserve funds accumulate. The operating accounts are managed by TDG at another institution.

New Business:

The Trustees approved the purchase of a new maintenance vehicle at a cost not to exceed \$8,000 provided that appropriate anti-theft measures are in place and we procure at least 3 bids.

The Trustees approved the reduction in overnight parking fees to \$15/month from the present rate of \$30/month subject to revision if usage becomes excessive. This will be effective March 1 and will be announced in the next edition of the Quail Runner as well as a broadcast e-mail.

Our new insurance carrier will inspect sample units next week.

The Trustees also approved reimbursing R. Waehler for a subscription to Condo Media not to exceed \$100.

Executive Session:

The Trustees discussed personnel issues relating to the Maintenance Supervisor.

Next Trustees' Meeting: March 7, 2012, 5:00pm at the garage office.

Adjournment: The meeting was adjourned at 6:12 pm.