

QUAIL RUN CONDOMINIUM TRUST
BOARD OF TRUSTEES MEETING
May 2, 2012, 5:00PM VBW GARAGE
Quailruncondo.org

Meeting called to order at 5:00pm.

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

April Minutes: Approved.

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

Interim Approvals Since the April Meeting:

The Trustees approved the final payment to Hayes Engineering in the amount of \$1,215.75 which brings the total cost for procuring Conservation Committee approval of our open order to approximately \$13,500.

Management Report For: Quail Run Condominium Trust

Report Date: May 2, 2012

Report Title: April Management Report

ADMINISTRATIVE MATTERS

Water Heater Replacement

The two unit owner water heaters have been replaced averting any fines. Management located some papers files from the previous manager and will go through them to determine if in addition to the year, if the month is available on water heater expirations.

ACCOUNTING

2011 Financial Review and Tax Return (FOR INFORMATION ONLY)

Management has distributed the electronic version of 2011 financial review completed by CPA Patricia Cobb. Management will bring hard copies to this meeting for those Trustees who would like one.

Monthly Phone Charges (FOR INFORMATION ONLY)

Management followed up with Pacific Telemanagement and unfortunately, there is no seasonal rated offered for the pool pay phone. In PT appears to be the only company still servicing pay phones.

BID and PROPOSAL

2012 Asphalt and Drainage Project (FOR DISCUSSION AND AWARD)

Management and Trustee Dan Serieka met with contractors Goldman and Lazaro who are the two finalists in awarding the 2012 asphalt and drainage project. Both contractors recommend extending the French drain the full length up to the end of the catch basin. The following are Goldman's and Lazaro's best prices.

Contractor	Lazaro	Goldman
Total Original Bid	48,550	52,920
Negotiation	0	1,920
French Drain Extension	1,500	1,000

Total New Bid 50,050 52,000

Length of Warranty 1 year 1 year
 Length of Project 10 days 10 days
 Number of workmen Up to 10 Up to 10

Management would like to discuss the awarding of this project at this meeting.

Retaining Walls (FOR INFORMATION AND DISCUSSION)

Management has received the following bids to repair/replace retaining walls at 1 Michaels Green and 8, 12/13 Douglass.

	KT Landscaping	NLE Services	Vanaria
Location	WOBURN	Wilmington	Waltham
1 Michaels Green	2,510	1,700	4,884
8 Douglas Green	7,180	10,500	12,750
12/13 Douglass Green 1,156		1,450	5,742
Total	10,846	13,650	23,376

Management would like to discuss these bids with the Board of Trustees.

Roof Replacement (FOR INFORMATION AND DISCUSSION)

Management has received the following bids to replace the roof at 9 Douglas Green.

	Mass Roofing	Newton Roofing	SK Forbes
	Watertown	Watertown	Bedford
Total	3,500	4,693	6,480

Management would like to discuss these bids with the Board of Trustees.

Roof Power washing (FOR INFORMATION AND DISCUSSION)

Management has received the following bids to power wash approximately 42 roof sections at various unit locations.

	Atlantic	Vanaria	Blue Sky
	Woburn	Waltham	Milford
Total	4,995	8,000	11,300

Management would like to discuss these bids with the Board of Trustees.

DELINQUENCIES

There are no delinquencies to report at this time.

EXTERIOR BUILDING MAINTENANCE

Verizon and Comcast Utility Boxes (FOR INFORMATION AND DIRECTION)

Management has received information from Comcast that they will in fact replace their utility boxes. Following final approval from Comcast, this work can be scheduled. We will then make every effort for Verizon to follow. However, if not, we will have Mike Sawyer do the replacements to the remaining Verizon utility boxes.

GROUNDS MAINTENANCE

Vanaria Mulch Proposal (FOR INFORMATION AND DIRECTION)

The mulch has been spread throughout the property and the weekly maintenance started on April 27th. Management verified that the contract calls for 26 weekly maintenance visits and confirmed with Joe Vanaria the weekly maintenance has consistently started the last week of April. The warmer weather was a contributing factor to the early and fast growth of the lawn.

MONTHLY FINANCIALS

The financials for March 31, 2012 are attached for your review. For March, Quail Run is operating at a surplus of \$1,650 with a positive variance of \$2,614. Year-to-date, the operating surplus is at \$15,254 with a positive variance of \$4,321. The \$64,852 CD at Century Bank is maturing on May 13, 2012. Management was asked for guidance in handling this upcoming maturity. In addition to FDIC insurance at \$250,000, both

Winchester and Patriot banking institutions carry insurance over and above the FDIC limit. Patriot has Shareholder Insurance Fund (SIF) and Winchester has Depositors Insurance Fund (DIF). Hence, Quail Run would be protected at both banks if deposits exceed \$250,000. Given that funds will be needed later in May to pay for the 2012 asphalt and paving project, Management recommends depositing the CD proceeds into the Capital Reserve account at Patriot Bank. Checks will have to be written from this account for the paving project.

Management and Maintenance Report Meeting Updates:

TDG will revisit the water heater replacement schedule next February.

We are now well ahead of the Noblin reserve target for 2012 with reserves of \$518,000 vs. a year-end target of \$508,000.

R. Clarke will enlist the support of R. Drapeau to eliminate the pool phone requirement.

The Trustees approved Goldman at \$52,000 to do the 2012 repaving/drainage work with the added caveat that the adjacent storm drain be temporarily covered to prevent construction debris from entering our drainage system.

The Trustees approved KT Landscaping at \$10,846 to make repairs as specified above.

The Trustees also approved Mass Roofing at \$3,500 to do the 9 DG roof and Atlantic Power Wash to clean approximately 42 roofs in need of remediation.

TDG will press Verizon in writing to repair their boxes once Comcast has performed.

The Trustees approved a policy exception of temporarily exceeding FDIC coverage as recommended by TDG as the initial funding for a number of immediate capital projects should bring the Patriot balance back within the \$250,000 limit by month end.

The Trustees approved the expenditure of \$476 to repair a 14-17 VBW sprinkler valve.

The Trustees approved the replacement of the electrical distribution box for 1-4 MG by Sawyer at the same pricing as the 2011 DG job less the promised adjustment for future work.

Landscaping:

The Committee will conduct a second 2012 walk around tomorrow to assess this year's landscaping needs. They will be advised by a new Vanaria horticulturist who will also help train the Vanaria crew in proper bush trimming and tree pruning techniques.

New Business:

The Conservation Commission Administrator has reviewed our 2012 repaving and drainage plans and has told R. Clarke that we can proceed without further Commission oversight. She did ask that we cover the area storm drain to prevent construction debris from entering our drainage system.

Old Business:

The Conservation Committee sign off on our open order has been received and recorded at the Registry of Deeds. This document confirms that Quail Run was constructed as originally planned and removes a title deficiency that affected a number of our units.

After months of delay, a Mass Save energy audit will be conducted next Wednesday. As we understand, they will inspect a sampling of our units as well as common areas and provide suggestions for energy conservation.

The owner of 15 KM plans to replace a number of windows in his unit using his own licensed construction crew. He will be required to confirm in writing that he will comply with window specifications set forth in our Handbook as well as installation techniques used by our approved contractors.

Executive Session:

The Trustees discussed personnel issues relating to the Maintenance Supervisor.

Next Trustees' Meeting: June 6, 2012, 5:00pm at the garage office.

Adjournment: The meeting was adjourned at 6:40 pm.