

Spyglass Landing Condominium Association, Inc.

Board of Directors Meeting

Arbor Management Company Inc.

One Snow Road, Second Floor, Marshfield, MA 02050

Wednesday March 16, 2016

Call To Order: 10 a.m.

Board Present: Stacey Monahan, Joe Wolfe, Jack Prendergast, Joan Cooley (via conference line), Marcia Walsh(via conference line)

Management: Genie Kennedy, President, Matthew Page, CMCA

Quorum- Quorum Present

Approval of February 17, 2016 minutes, Minutes not ready to be approved

Transition and near term issues:

The Board recently discovered that the accountant doing our financial review had submitted his invoice for preparation of the 2014 tax return to Empire last August, but had never been paid. Joe Wolfe researched this and has directed Arbor to make the payment of \$1350.00.

We received the December 2015 semi-annual septic system pumping bill from Pulte. The charge from Wind River for pumping was \$2,900.00 plus a \$400.00 administrative fee from Pulte.

There have been approximately \$4,700.00 in Invoices received after year-end that belong in 2015. The Financials will be revised to include them.

Landscaping by J Michaels has sent us invoices for \$70,000.00 including interest for work they claim they did back in 2011-2013. The Board discussed this with Jerry Covey who believes none of the charges are legitimate. We will send J Michael a letter by certified mail, requesting a copy of each invoice with supporting detail and the work order authorizing the work.

The 2016 monthly budget was revised and approved by the Board to reflect Arbor's modified cash basis of accounting and to correct some minor errors.

The final 2015 figures are not complete yet due to the bills received in 2016 that are for 2015 expenses. These bills, coupled with the preliminary loss for 2015 will result in an overall net loss in excess of \$7,000.00. The Board intends to finalize 2015 net income at breakeven by reducing the 2015 reserve contribution and replenishing it in 2016.

The WWTP transfer is still being worked out. Our attorney is reviewing the agreement and permit letter. Jon Hobill at Mass DEP is waiting for the required documents from Pulte and will establish a date for the transfer of the permit. Arbor is checking with Joe Serrano, an attorney they have used in the past and getting a price for the review of the documentation. The Board voted 5-0 to rescind our previous vote of what documents to have reviewed and revote once we have a price.

The Board also unanimously agreed with Stacey Monahan's recommendation that the Board vote via conference calls or extra meetings, rather than by email, as much as possible and as appropriate.

Paul Connolly finished the insurance replacement cost evaluation, but has some revisions based on new data to complete before the report is finalized. He is due to complete those by month end.

The two certificates of deposit, totaling \$32,000, which were confiscated by the state as unclaimed property were received back and have been pooled with the reserves.

In addition to Coastal Heritage Bank (formerly Scituate Federal) our reserves have been invested in three new accounts: Rockland Federal Credit Union, plus Santander and Rockland Trust Banks.

On March 2, there was an underground electrical issue causing a power outage at 15 Schooner Way. The Board determined that this was an association expense. The Board voted 5-0 to pay the \$2260 invoice.

Arbor is working to finalize the proposal for concrete repairs and replacements so the work can be done in the spring.

There will be a walk-around next week to check decks for cleaning and other spring work.

The Rules and Regulation Committee prepared a "quick list" of the most pertinent rules and regs so that all homeowners can easily refer to them.

In an old issue, the Board has instructed Arbor to get a quote for the removal of deck staining at 6 Spyglass. The homeowner will pay for the work.

The meeting was adjourned at 12:00 p.m.

The next meeting is scheduled for April 20th at 10 a.m. at Arbor.

Respectfully Submitted,

Marcia Walsh, Clerk