

Spyglass Landing Condominium Association, Inc.

Board of Directors Meeting

Arbor Management Company Inc.

One Snow Road, Second Floor, Marshfield, MA 02050

Wednesday May 18, 2016

Call To Order: 10 a.m.

Board Present: Joe Wolfe, Jack Prendergast, Marcia Walsh, Joan Cooley

Management: Genie Kennedy, President

Quorum- Quorum Present

Approval of April 20, 2016 minutes, Minutes approved, Jack Prendergast seconded.

Meeting with Homeowners scheduled for June 1<sup>st</sup> from 2-4 p.m. The Board reviewed the Reserves as of December 2015. We noted that actual reserves in 2013, 2014, and 2015 were lower than budgeted. We discussed doing a Capital Reserve study earlier than 2017. The cost would be about \$2,500 to \$4,000. The Board voted unanimously, 4-0, to have the study done as soon as possible. Arbor will check on quotes from 3 places for the new capital reserve study.

The next item we discussed was the unapproved deck/stair staining at 6 Spyglass Landing Drive We advised Arbor to get 2-3 quotes to replace the wood and submit them to us for a vote. The owner will be paying for the job.

The Insurance valuation study needs to be finished by the vendor or we will need to fire him and get someone else.

The Board gave Arbor the information for the Window Wizard so that Ted can set up window cleaning schedule for the community.

Carpenter ants and termites are the association's responsibility. The Board directed Arbor to have Plymouth Pest control check the units in Eileen White's building.

Jeff Gould called asking for backup documentation of the accounts.

Pat Hurley was voted 4-0 , to be on the Rules and Regs committee to replace Sandy.

The Board decided to move the standing open items to our next meeting.

We discussed the need for the Board to have an electronic tickler file for recurring items. For example, the annual letter for WWTP, Hud/FHA recertification, and other items which have specific deadlines.

Jack brought up the subject of members being off committees in December. Some who have been long standing members will move off and we will need new members.

Meeting was adjourned at 12:45 p.m.

May 31, 2016

Tuesday 1:30-3:30 p.m.

Board Prep Meeting for Forum

Board Present: Joe Wolfe, Joan Cooley, Marcia Walsh, Jack Prendergast, Tim Riordan

The Board reviewed the items for the Homeowner's Forum.

We went over the rules governing reserves. The FHA certification requires 10% of condo fees be put in reserves each year. Spyglass actually reserves closer to 15%.

The Board decided to post both the 2008 and 2013 Capital Reserve studies on the website.

Spyglass has no details of the 2005 and 2006 reserves. The association was not in place at that time.

According to the accountants review in 2009 we had \$156K in reserves and \$7K of that was for WWTP. In 2010 we had \$202K reserved. In 2015 we had \$ 473K in reserves of which \$18,492 was for WWTP.

For the accounts mandated by the MASSDEP we set up two accounts. The first was an escrow account of 95,895K. Pulte put in \$ 25K, Spyglass put in \$70,895 (from our long term reserve funds).

The second account was a trust account for long-term capital replacements; this was \$8,879.19 put in by us from the WWTP reserve. This amount is mandated by the MassDep to be our annual contribution for 18 years.

All allocations of reserve funds go by the latest Capital Reserve Study report. The amount of reserves collected goes by the yearly budget.

It was determined that Ralph Noblin has the most recommendations for doing a reserve study.

Joe Wolfe asked Joan to have the rules and regs committee review the use of hummingbird feeders and possibly add them as acceptable to the rules.

The board voted 5-0 to appoint Patsy Kurtak to the Finance committee in place of Tim Riordan.

The Board also voted 5-0 to rescind the former vote of a special assessment July 1<sup>st</sup>. The Board wants to see the results of a new capital reserve study before deciding on replacement of the \$70,895.

Meeting adjourned: 3:12 p.m.

Respectfully Submitted,

Marcia Walsh, Clerk