

Approved

Not Approved

PROPERTY NAME: BROOKLINE GARDEN CONDOMINIUM

TYPE OF MEETING: Annual Meeting

DATE: December 4, 2002

MINUTES

ATTENDEES: Roger Meyers, Ramin Ghafari, Mitchell Drucker, Geoffery Ryan and Jeffery Paige
FOR THE DARTMOUTH GROUP: Kathie Johnston and Joe DaSilva

The Meeting was called to order at 7:00 PM

A 43.616 % of beneficial interest was present.

2002 in Review

- Major accomplishments
 - Introduced analytic budgeting process
 - Under old system Board was less involved
 - Now Board develops budget internally
 - New system has resulted in reduced costs
- Introduced long-range planning
 - Projected costs and fees for 5 years
 - Smoother condo fee increase schedule
 - Minimize need for assessments
- Obtained a complete reserve study
 - Assists in long range planning
 - Identifies problems and gives replacement estimates
 - Helps budget for reserve account
- Switched insurers
 - Increased levels of coverage including coverages we lacked before
 - Small additional yearly premium
- Made major heating system upgrades in 1 Lanark Complex without assessments
- Adopted officer structure on Board of Trustees with chairman, treasurer, and secretary positions
- Instituted mandatory yearly trustee elections
 - Adopted move-in/move-out fee to reduce repair burden to Association
 - Introduced recycling program while cutting total garbage disposal costs
- Hired Joe DaSilva as on site superintendent
 - Reduced overall operating costs
 - Significantly increased quality of service
 - Numerous landscaping improvements
 - Basement and boiler room clean-outs
 - Laundry rooms and hallways better maintained
 - Awnings cleaned, doors painted, walls repaired
- Unresolved issues
 - Undertook investigation of laundry service
 - Determined that current contract provided best possible service-revenue combination
 - Current vendor invested \$5000 to finish and improve laundry rooms 5 years ago
 - Investigated rehabilitation and sale of 1 unit owned by Association

- Ongoing dispute with Town of Brookline over water/sewer liability
- Town has completed survey
- No resolution to date
- Heating plant upgrade in 25-29 complex
 - Old system is nearing end of useful life
 - Last remaining oil fueled system in complex
- Goal was to tie unused boiler in 1 Lanark complex into system via underground pipes
 - Leverage money already spent
 - Save roughly \$15,000
- Resistance to heating plan by one owner has made the plan infeasible
- Several corrections needed to bring boiler room up to current code
- Estimated additional cost to association now \$25,000+ (\$410/unit)
- Requesting proposals for alternate system
- System not yet replaced

Financial performance

- Income budget was very accurate
- Administrative expense budget was very accurate
 - Variance from Superintendent phone/pager
- Operating expenses were well under budget due to low heating and snow removal costs
- Maintenance expenses were 25% over budget due to adding superintendent halfway through year without allocation in budget
- Roof repairs were necessary during 2002 for an unbudgeted \$15,000 expense

2003 Plans

- Approved budget
 - Balanced income/expenses
 - No planned special assessments
 - Minimize drain on capital reserve
 - Maintain/improve existing service levels
 - Cut costs in all reasonable areas
 - Finance window debt service clearly
 - Average monthly condo fee \$375
- Goals and objectives
 - Evaluate proposals for in-ground irrigation system
 - Improved appearance of complex
 - Cost savings on water bill and Joe's time
 - Estimated profitability in third year
 - Parking lot line repainting
 - Selected pointing on building exteriors
 - Interior painting and repairs

Trustee Election

- Vote for up to five candidates
- 51% of ownership is required to elect trustee
- Incumbents are reinstated in order of vote percentage to fill board if not enough individuals receive 51%
- Results announced as soon as possible
- Board officers elected in January meeting
- The outcome of the Annual meeting vote:

Quorum:	Present	Mitch	Ramin	Roger	Jeff	Geoffery	Cristen	Karen
43.616%	43.616%	41.992%	35.525%	41.992%	33.959%	41.992%	16.124%	0.000%

Questions and Conclusion

A general discussion ensued. Comments made included:

- Off site owners of parking spaces: cannot charge any maintenance expenses due to 99 year leases
- Fries Towing: too aggressive vs. not; Board will review contract
- Flooding problem: town finished study, will have general meeting in fall or winter; unit owners asked to call/write town and/or form neighborhood committee
- Parking spaces line painting: owners can tandem park for the meantime as long as both cars fit within lines, spaces in front of buildings seem shorter than before resurfacing: Board to look at docks
- Soot on Buildings: too expensive at present, need to re-point buildings first
- Heat conversion: may be too expensive or impossible to upgrade existing system to include thermostats in individual units; would probably have to convert to electric heat
- Bleeding radiators: should only be done if cold
- Repainting of Common Hallways: will be done in order of need from worst to best. No change to color or wallpaper unless requested and put to vote

BGC web-site address: <http://bgca1.tripod.com>

The Dartmouth Group's email address: 1st initial of first name, complete last name @thedartmouthgroup.com. (i.e. Kjohnston@thedartmouthgroup.com)

Meeting adjourned at 9:00 PM.

Attested by:

_____ Date: _____