

**Villages at Marlborough East
Minutes Board of Governor's Meeting
August 20, 2019**

Present: Dale Dolesh, Bob Cucchi, Nancy Hoffer, James Johnson, Wayne Chang, Gina De Francesco (Property Manager), Linda Hilliard, scribe

The meeting was called to order at 2:00 pm.

July 2019 Board Minutes

7/19 Board minutes. Approval proposed by Dale; seconded by Bob. Unanimous

The board ratified the previous vote to approve the asphalt repairs by ARR-MAX for \$72,616. The feeling is we should then be able to get another 10 years out of the roads with some minor yearly maintenance. Asphalt work would start in middle of September (too hot now).

Proposed by Dale; seconded by Nancy. Four in favor; Wayne voted against.

Financial Review

Total Reserve Fund as of August 20, 2019 is \$504,370.27. This includes \$800.33 in interest. One of our CDs is coming up for renewal (Avidia \$35,000). The current rate is 1.3. The new rate would be 2.05. Bob recommends a rollover of that CD for another 18 months. Bob has reviewed and agrees with the Dartmouth Financials

Motion to accept financial review and Dartmouth report by Jimmy; seconded by Nancy. Unanimous. Motion to rollover CD by Bob; seconded by Nancy. Unanimous.

Note: All financial information is on the website portals.

Manager's Report

• **Gutter Cleaning and Repair:**

- Northeast Maintenance and Gonzales Painting have both submitted proposal to clean gutters front and back, minor repairs, wash downspouts. The quotes were comparable. Work would begin in late fall.

Motion to have job done by Northeast by Wayne, seconded by Jimmy. Unanimous.

• Fire suppression system discrepancies from the Mass Fire Protection 2019 inspection report have been repaired.

• Leaking pipes and fittings found in the sprinkler piping systems have all been repaired by Ellis Fire Protection.

• Ellis Fire Protection to submit proposal and estimate to perform 2020 fire suppression inspection.

• **Trim Painting Update.** 1st half of project has been completed. Eagle Painting will return to complete 2nd half of the project and repair any rot they find and caulk areas that are in need. They are currently power washing, then will proceed with other painting needs. Eagle will provide a list of any additional repairs (for Board review and approval).

• **Irrigation Repair.** Rosado has made repairs and job is completed.

- **Dryer Vent covers.** The captains assembled lists of resident interested in obtaining new vent covers. Only four need to be replaced. Wayne and Jimmy to make repairs.

Unfinished Business

- **Water Meter** The city has requested entrance into 14 Village Drive to check on the meter. Owner is not there. Wayne will go in and check and recommend next steps.

New Business

- **Elections** In September, Dartmouth will send out letters seeking Board volunteers. There are three openings.

- **Mass Save Furnace/AC** - seven residents are interested in this new program, which offers a potential discount if there is enough interest. Interested residents should contact Dale Dolesh. Note: Rebates are \$1,000 furnace \$100 AC. Interest free loans are still available.

- **Outdoor light replacement.** If residents have a problem with their outside lights, they should call the following:
 - Jimmy Johnson for lights located in (lower villages) Cotswald, Essex, Yorkshire.
 - Wayne Chang for lights located in (middle villages) Westminster, Chatham, Stonehenge, Gloucester.
 - Bob Cucchi for lights located in (upper villages) Oxford, Staffordshire, Canterbury.

The cost is \$10 per light with the PRC doing the work.

The meeting adjourned at 3:45.

**Board Meeting/Treasurer Report
August 20, 2019**

Reserve Fund Balance	As of 7/23/2019	\$497,736.61
Money Market Account		
Avidia Bank	Balance as of 7/23//2019	\$143,227.73
	Interest earned July	\$ 122.02
	Transfer from operating account July	\$ 5,833.33
	Balance as of 8/20/2019	\$149,183.08
CD Accounts		
Avidia Bank	Balance as of 7/23/2019	\$ 35,333.46
	Interest earned Aug.	\$ 39.03
	Balance as of 8/20/2019	\$ 35,372,49
Avida Bank	Balance as of 7/23/2019	\$ 61,858.06
	Interest earned Aug.	\$ 115.68
	Balance as of 8/20/2019	\$ 61,973.74
Main St. Bank	Balance as of 7/23/2019	\$118,900.72
	Interest earned July	\$ 212.07
	Balance as of 8/20/2019	\$119,112.79
Main St. Bank	Balance as of 7/23/2019	\$138,416.64
	Interest earned July	\$ 311.53
	Balance as of 8/20/2019	\$138,728.17
	(MSB CD's collateral for \$300K line of credit)	
Total Reserve Fund	Balance as of August 20, 2019	\$504,370.27