

**SALEM PLACE CONDOMINIUM ASSOCIATION
GENERAL SESSION
ANNUAL OWNERS MEETING MINUTES**

Time and Place: January 16, 2019, 6:00 p.m.
Bangs Center, Boltwood Walk, Amherst MA.

Trustees Present: Dan Sandell, President
Steve Sandler
Lloyd Henley
Patricia Mascis

Trustee Absent: Jean Lukens, Secretary

Owners Present: Joseph Hardie (for Michael Hardie), Barry & Carol Brooks, Irina Lugovskaya,
Yukin Li (for Lingyun Zhang), Clarke Oler, Nadine Shank, Zoe Yousefi,
Matthew Breuer

Also Present: Donna Golec, Owner of Kendrick Property Management (KPM)
Scott Savino, Operations for Field Maintenance

This meeting was called to review the yearly activity, discuss 2018 maintenance issues, major capital expenditures and to approve the 2019 Directors. The following meeting minutes were prepared by Donna Golec.

- The meeting was called to order at 6:03 p.m.
- Introductions of all in attendance.
- Approval of January 2018 Minutes.
Voted: Approved by Trustees
- Property Management Report, Donna Golec – Presented the YTD 2018 Income & Expense report.
 - Review of the Salem Place Income Statement –
 - Revenue line items – Condo fees, Special Assessment & Parking income.
 - Operating Expenses – Major expenses were...
 - Insurance costs & detailed discussion.
 - Major risk for the Associations premiums to double due to the following:
 - Number of undergraduates living at Salem Place.

- Number of insurance claims being filed. Many Condo Associations are increasing their deductible to \$25K in an effort for small claims to remain with the owner of the unit. The way the Associations By-Laws are written (which is common with other Associations), the master insurance policy for the Association is hit with 99% of all the claims.
- It is very important & required per the Association's Bylaws for all Owners to carrier Condo Insurance. This protects the Owner for Liability & coverage for the Association's deductible.
- Water & Sewer expense on the decrease due to the efforts of owners to upgrade their toilets and address all leaks. This is an ongoing effort. During KPM's water inspections, many units were found with faucets that didn't shut off, running toilets & shower leaks. As these were found, owners were required to repair or KPM did it then the owner was billed. Fines will be charged to owners who do not comply & support the Association's efforts to reduce this expense.
- All common area lights were converted to LED & the Association is seeing savings in this line item.
 - Cash & Reserve bank account balances.
- Every month the Board of Trustees receives a detailed Financial package. This package includes copies of Bank Statements, Invoices paid, Owner account balances, Income Statement vs Budget and a Balance Sheet.
- 2019 will be a year for the CPA Review of the Financials. This is required for an Association of Salem's size every other year.
- Property Managers maintenance report, Scott Savino – provided a handout summarizing all the work completed in 2018 and the projected 2019 (see attached).
 - Detailed discussions regarding –
 - Complications found with the Trim project.
 - Unexpected 2018 expenses mandated by the Town of Amherst involving Skylights, 2nd Egress on Commercial building and the drainage area on the corner of Main & Salem St.
 - Window replacements
- Old Issues –
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- New Issues –
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- Voted & approved Board of Trustees for 2019:
 - All the current Trustees have offered to stay for another year.
 - All owners in attendance approved to re-elect the current slate of officers.

- Dan Sandell, President
- Jean Lukens, Secretary
- Steve Sandler
- Lloyd Henley
- Patricia Mascis
 - **Voted:** Clark Oler 1st., Barry Brooks 2nd, & all Approved.

- The meeting was adjourned at 7:31 p.m.

Mark your calendars:

- The next meeting of the Board of Trustee - scheduled for Wednesday, April 17, 2019 at 5:15 at Kendrick Property Management, 437 Main St., Amherst MA 01002.
 - Other Trustee meetings – 5/15/19, 8/21/19 & 10/31/19.
- The next annual owner’s meeting – scheduled for Wednesday, January 15, 2020 at 6:00 pm at the Bang Center in Amherst.

Addendum: Change to the 2019 Trustee meeting dates – 3/13/19, 5/8/19, 8/21/19 & 10/30/19.