

**Chestnut Hill Gardens**  
Annual Owners' Meeting  
December 7, 2017

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**Location**

- 165 Chestnut Hill Avenue, Unit 11

**Attendance**

- **Trustees:** Michael Gilbert, James Griffin, Ryan Harmon, Leaura Levine, David Werbeloff
- **Owners:** Alex Kaw, Meilyn Genosa, Gitta Ferra, Anton Ferra, Heather Banic, David Rozas, Marat Spivak, Elaine Lin, Kirkor Kirkorov, Alexandra Harmon, Praveen Yadupathi, Boris Guralnik, Susan Heideman, Fred Hapgood, Leonid Shapiro, Curtis Frank, Debbie Rusch, Julia Gilbert
- **ECPM:** Kirk Bennett

**2017 Projects Completed – Ryan Harmon**

Ryan reviewed the projects completed in 2017, including:

**Expense Items:**

- We replaced all 3 water heaters this year – but they are only guaranteed for 3 years and generally last 3 – 5 years. Total cost was \$16,400 which was by far the largest single repair.
- The only assessment was for 163 for AC unit pipe insulation repair – total cost was \$4,000 (this was the second most expensive repair for the year).
- Condo doc amendments resulted in a change to the master deed reasserting the prohibition of any short-term rentals, as well as a change to the declaration of trust that increases the penalty for rule violations from \$10 per day to a maximum of \$100 per day. Total cost \$1,639.
- We made significant improvement in communications with a new website, cost was only \$195, and we established new Google groups.
- Outdoor parking lot painting cost \$1,150. Arrows will be repainted in the spring. Note that the indoor garage will need to be done in 2018. We might consider painting the numbers on posts or walls instead of the floor where they fade quickly.

**Items not costing anything include:**

- Bicycle storage in the garage
- Hiring new cleaning company – note that there was a complaint about them not doing a good job of sweeping the 165 walkway. 163, though, seems to be cleaner. Kirk will speak with the service about 165. Also, the 165 mailroom windows are in dire need of cleaning (need to be unlocked – keys missing).

- Focus on finances and cost savings – doing a thorough analysis to look for efficiencies and cost savings.
- Note – items tend to accumulate in the garage. We may have a cleaning day for the garage in 2018 during which we will hire people to remove items.

### **Projects for 2018 and Beyond – James Griffin**

- Have to assume costs will keep going up. For example because our property valuation keeps climbing our insurance goes up every year.
- Carpets in 163 are over 10-years old and in need of replacement. We'd likely include an assessment. Cost estimate is \$10,000.
- Power wash and paint the lines in the garage, approx. \$2,000
- Replacing the hot water system will cost \$30,000. The system we have is totally inadequate. Would be replaced with an efficient on-demand gas boiler system – typical warranty is 15 to 20 years. Alternatively keep replacing water heaters at \$8200 a unit. But we're good for another 3 to 5 years. We could start an assessment now and keep it modest for the next few years.
- Solar panels – individual never showed-up to give a quote, but we will look further into this possibility. Debbie Rusch mentioned that if solar panels were to be installed, it should be done after the roof material of both buildings has been replaced.
- We also could be looking at replacing the roofs in a few years – which could also mean some advance assessments.

### **Board of Trustees Election – Kirk Bennett**

- There was no election as no one indicated that they wanted to run other than the five current trustees, so the five trustees were elected by acclamation: Michael Gilbert, James Griffin, Ryan Harmon, Leaura Levine, David Werbeloff

### **2017 YTD Financials – Kirk Bennett**

- Kirk reviewed the expenses. Insurance has gone up significantly (due to increase in property valuation and recent claims). Some plumbing issues raised plumbing costs. Water and sewer is our most costly item – we need owners to replace toilet parts every few years. Might be an idea to have a plumber come by and replace parts for everyone. Electricity costs are down due to the lighting project with Mass Saves. Elevator in 165 is aging and inspectors are requiring that “older” elevators are upgraded. Trash removal is up a bit because we added an additional cycle per week.

- Note – When new owners move in the trash rooms tend to get overwhelmed with moving materials. Maybe we should have a special pick-up when people move in and charge the new owners. Also, there is a moving in fee that should be more thoroughly applied to rental units.
- There is about \$35,000 in reserves which is on the low end of acceptable. Savings are in a money market fund.

Other than some one-time costs we were pretty close to being on-budget in 2017.

Note – if people have available space in the garage during snowstorms maybe we can move some cars indoors while parking lot is being cleared.

### **2018 Budget – Kirk Bennett**

- Kirk reviewed the 2018 budget which has very few changes from 2017.

### **Questions and Comments**

- The tree at the entrance to 165 has overgrown the walkway and needs pruning. Kirk will get a quote.
- We could use an access stairway to get to the roof on 165.
- Note – heating system in the garage needs to be inspected yearly.
- Note – rats continue to be a problem behind the 165 patios. The exterminator needs access to the affected units.