

Lincoln School Apartments

Board of Managers

January 27, 2020

Members Present: Gretchen Condon, Greg Doble, Dave Ellison, Amy Farrell, Janet McNulty. Also Present: Craig Chisholm, Tom Shepherd, Mark Coughlin

A quorum being present, Mr. Ellison called the meeting to order at 6:30.

The Minutes of November 25, 2019, were accepted as distributed.

The Management Report was discussed. Rental income for the year is off by About \$4000. Ms. McNulty asked how often in-house compliance audits are conducted. Mr. Chisholm stated that compliance reviews are now ongoing. Ms. Farrell asked about the net cash flow.

Mr. Coughlin presented an update on the window project bidding. The estimate for the unit windows is \$475,432. The estimate for the lobby windows is \$199,742, as an alternate. Lobby windows will remain the same design, the frames will be strengthened. The project should be ready for bidding in February. The Town will get the bid docs by next week and be ready in 3 weeks to release them. Mr. Ellison suggested a meeting among himself, Mark, Michelle and any board members to ratify the process. We were reminded that there will be some additional soft costs from the architects. We won't know for sure until the bids come in, but it looks like the project will be doable within our resources. Mr. Ellison asked for an estimate of the additional architect costs. Mr. Doble asked for a summary of the project's associated soft costs. The project start date is still estimated to be April.

Long term (7 years or more) renter inventory was discussed. Management conducts annual inspections and the members requested a summary of these. Some long term rentals may need refurbishing.

The Corcoran contract is up in June. Mr. Ellison will check with the Town about the bidding process.

The boiler problem was discussed. The boiler room flood in November may have added to the shutdown. The plumbing company response time also

was part of the trouble. Possible ways of notifying residents of any issue were mentioned. Some residents would like to have a fire extinguisher in each unit as suggested in a fire department talk. Several residents mentioned the state of the carpet in the lobby. We might include common area upgrade in the next Capital Needs Assessment.

Mr. Ellison adjourned the meeting at 7:45.

The next meeting will be February 24, 2020 at 6:30.

Respectfully submitted,

Gretchen Condon, Secretary