

To: Owners, Merrimack Meadows Condominium
From: Silva Associates, Real Estate and Property Management, Inc
Date: November 5, 2019

Please find the Minutes Merrimack Meadows Condominium Owners Meeting which was held on October 28, 2019 for your review.

We have also included the 2020 Budget and fee schedule for the coming year.

If you have any questions, please let me know.


Joe Silva, Property Manager

Minutes Merrimack Meadows Condominium - Owners Meeting
October 28, 2019

Present were Trustees Stuart Simon, Fran Torres, Kristina Tiedke, Donna Wing and Jeff Dufour and Joe Silva from management.

Stuart opened the meeting and thanked all for coming.

He reviewed the agenda.

Fran then discussed the major 2019 projects noting power washing, bulkhead replacement and deck maintenance among the main items addressed.

Stuart discussed the 2020 budget and detailed the discussions and work devoted to the budget for the coming year. The Board considered calling for a special assessment; a combination of an assessment and a fee increase or just a fee increase. As the association will be looking to obtain a loan for the planned 2020 repaving project the lender wanted to see strong financial action. Stuart said that the Board did not want to do an assessment but realized that to obtain the loan for the new road the fee had to increase with expected expenses to 10% to meet the commitment for that project. This would be the last big project and there is a reserve study being done as the lender wanted to see that as well. The decks would be a project for the next 3-5 years or so. Stuart said that the association still has an existing loan for the roof project and that will be paid off in three years. A copy of the 2020 budget and new fees schedule due January 1, 2020 is included.

Jeff then reviewed and discussed future projects and he said that power washing will continue next year starting at 111 and going to 225 and each year the Board is doing ½ of the complex. Bulkhead replacement and deck maintenance will continue and the major project being the road paving.

Winter Reminders were discussed by Donna. She reviewed snow plowing procedures and rules for storing trash barrels in back or in garages until snow falls and then they can be stored at front of units. It was noted that application of ice melt on stairs and walkways is the owner's responsibility. Owners should call management to clear potential ice dam buildups and owners should make sure that their two cars have parking stickers.

It was noted that the association had to purchase a new well pump and when the old one failed there was some discharge of rusty water from the well and due to high iron content. An owner also said that River Road and Route 133 will have major improvements. Stuart said that the town was looking to secure an easement from the association in terms of related improvement of River Road. Also, mentioned was the installation of the benches up front and also a recommendation that group dryer vent cleaning be considered for 2020.

Stuart then noted two open positions, Fran and his, for the Board. He described the duties and powers of the trustees: attend meeting second Monday of each month, site walks, lot of work done over email and decisions made on maintenance, financial, unit owner and several other issues. He called for nominations and as Fran stated she would withdraw from consideration Stuart Simon and Marie Gedeon who had been nominated were elected by a show of hands with no opposition.

There was no additional business and the meeting then adjourned.

Merrimack Meadows Condominium

c/o Silva Associates

Real Estate and Property Management, Inc.

1215 Main Street, Unit 121

Tewksbury, MA 01876

978-858-3500 / 978-858-0145 fax

jsilva@silva-associates.com

Merrimack Meadows Budget	Year 2019	Year 2020
<u>Maintenance</u>		
Handy Man/Repair Material	\$ 50,000	\$ 60,000
Extermination	\$ 10,000	\$ 10,000
Power Wash	\$ 16,000	\$ 15,000
Roofs	\$ -	\$ -
Ice Damming	\$ 5,000	\$ 5,000
Crack Seal	\$ -	\$ -
Basements	\$ 2,000	\$ 3,000
Paving	\$ 20,000	\$ -
Total Maintenance	\$ 103,000.00	93,000
<u>Grounds</u>		
Snow Plowing	\$ 75,000	\$ 75,000
Landscaping	\$ 100,000	\$ 100,000
Irrigation	\$ 8,000	\$ 8,000
New Trees & Shrubs	\$ -	\$ -
Tree/Grounds Maintenance	\$ 30,000	\$ 30,000
Well Maintenance	\$ 5,000	\$ 5,000
Total Grounds	\$ 218,000.00	218,000
<u>General & Administrative</u>		
Electricity	\$ 8,000	\$ 8,000
Insurance	\$ 75,000	\$ 76,000
Management	\$ 50,856	\$ 50,856
Adminstration (stamps, newsletter, etc.)	\$ 2,000	\$ 2,000
Clubhouse	\$ 2,500	\$ 2,500
Legal	\$ 10,000	\$ 10,000
Accountant	\$ 1,500	\$ 1,500
Garage Rental	\$ 1,600	\$ 1,800
Reserve Study	\$ 3,000	\$ -
Total General & Admin	\$ 154,456.00	152,656
<u>Reserve Accounts</u>		
Vinyl	\$ 56,500	\$ -
Roofs	\$ 201,444	\$ 201,444
Bulkheads	\$ 5,000	\$ 6,000
Decks/Porches	\$ 60,000	\$ 70,000
Roads	\$ 57,000	\$ 177,040
Painting	\$ 5,000	\$ 10,000
Clubhouse	\$ 5,000	\$ 10,000
Grounds	\$ -	\$ 10,000
Total Reserves	\$ 389,944.00	484,484
Total Expenses All Categories	\$ 865,400.00	948,140

Income	5% increase	
	5%	10%
Condo Fee Increase		
Condo Fee	\$ 857,193.95	\$ 942,913.35
Late Fees	\$ 2,500	\$ 2,500
Fines and Penalties	\$ 2,500	\$ 2,500
Clubhouse	\$ 250	\$ 250
Total Income	\$ 862,443.95	948,163
Delta = Income - Expenses	\$ (2,956.05)	23

Merrimack	Meadows	Condominium	2020	Condo Fees
2019 Condo Fee	10% Fee Increase	2019 Condo Fee	# of units	
\$287.70	\$28.77	\$316.47	30	\$9,494.10
\$290.05	\$29.01	\$319.06	40	\$12,762.20
\$296.40	\$29.64	\$326.04	9	\$2,934.36
\$318.22	\$31.82	\$350.04	38	\$13,301.60
\$326.97	\$32.70	\$359.67	62	\$22,299.35
\$337.83	\$33.78	\$371.61	6	\$2,229.68
\$346.56	\$34.66	\$381.22	16	\$6,099.46
\$348.73	\$34.87	\$383.60	4	\$1,534.41
\$357.44	\$35.74	\$393.18	14	\$5,504.58
\$366.25	\$36.63	\$402.88	6	\$2,417.25
			225	\$78,576.98