ATHERTON COMMON UNIT OWNERS ASSOCIATION

TELECON MEETING MINUTES

FEBRUARY 4, 2020, 7 PM

The meeting was called to order by President John Learoyd. Also in attendance was Vice President Dick Stout, Treasurer Kevin Eagan, Secretary Joan Ferguson, At-Large Director Rich Nowak, Capital Reserve Chairman John Sullivan, and Association Manager Norman Desrochers.

End of Year (2019) FINANCES. Eagan reported Operations will be about $2K under the approved amount while six of the Operations lines are over (accounting, insurance, landscape, irrigation repair, painting, and water). However, Desrochers is double-checking if there remain any outstanding payables for 2019. Eagan added that the accounts are healthy as several of the owners pay the entire year's fee at the beginning of each year. The Capital Reserve Year-End is about $240K.

CAPITAL RESERVE. Chairman Al Weller has asked to step back as chairman and John Sullivan has agreed to become chairman. Others on the committee are Jim Jacobs, Gary Chandler, Gene Madigan, Grover Penny, Art Brault, and Kevin Eagan. Learoyd will send an email to unit owners to announce the new members as well as discuss openings in other committees prior to the April Board meeting.

GROUNDS COMMITTEE. Nowak advised the committee needs members, particularly to advise the Board on vision for the grounds and the 2021 budget recommendation.

PARKING IN THE HALLOW. While the Unit 17 driveway has space for only one vehicle, the owner's second vehicle frequently blocks access to the other two building units (Units 15 and 16). This creates a difficult situation for unit owners in 15 and 16 in backing out of their driveways. Also, because the driveway contains a vehicle, no driveways can be plowed in the hallow following snowfall. Noting that of the four units that have a single garage, three have additional outdoor space to the side to park a second vehicle; an option is to asphalt or gravel a triangle of land for a vehicle parking spot about 15 feet up the hallow on the left side. This could be done in the spring as a tree probably has to be cut down. Both Desrochers and Eagan will speak to the Unit 17 owner to discuss options as the current scenario inconveniences all the unit owners in the hallow.

VINYL SIDING. It appears any loan will be 15-25 years maximum (versus 30 years) with a minimum of 4.5% rate. Learoyd will work further with Stout and provide the Board with findings by the April Board meetings: length of loan (both fixed and variable); current rate, collateral, and percent of down payment. Desrochers said he will provide copies of previous (not Atherton) condominium agreements for multi-million-dollar capital improvements for the Board to review as a guideline. Learoyd and Stout will also go to at least two contractors on costs of siding to update the three-year-old information. Game plan is to assess whether siding is financially feasible as compared to rot repair and painting using a less-than- 30-year-loan. Stout suggested the Association might take out a series of loans – apply siding to one building at a time and paying off the loan. But Desrochers said his experience was contractors want to do all the buildings at one time (keeping employees working and one purchase of supplies). Also,

Stout added that rot repair will probably incur extra costs but Desrochers agreed there will be some, but added probably no huge, additional costs due to rot repair. Learoyd directed our initial approach will be based on a $1M loan with due diligence to-date. Key to owners' approval will be sufficient justification. For example, an owner looking to sell in the next five years will probably be opposed unless there is a minimal increase in the monthly fee. Finally, Ferguson will look into any state grants related to energy efficiency housing to supplement any loan.

QUARTERLY BOARD MEETINGS. Desrochers will confirm with the library the following dates: April 14, July 14, Sept. 22, Nov. 17 and the annual meeting on Dec. 12. All meetings will start at 7 pm, except for the annual meeting (10 am). (NOTE: Following the meeting, he was advised the library already had Dec 12 booked, so the annual meeting has been changed to Dec 5.)

SNOW REMOVAL. Even though the removal service was poor at the start of the season, it has greatly improved, particularly more prompt follow-up. Eagan noted that the contract expires this spring and a decision whether to renew needs to be made in early summer. Both Desrochers and Eagan pointed out Atherton Common is not an attractive contract due to the scope, grade of the driveways, limited places where the snow can be moved to, and the narrow spacing between the driveways and the road. Desrochers said if owners wanted a change, they can expect an increase in prices. All agreed the new contract needs to be specific in timing of removal, ice treatment and damage repair.

BOARD POSITIONS. Motion was made and seconded to accept the following slate of Board officers:

- ✓ John Learoyd, president
- ✓ Dick Stout, vice-president
- ✓ Keven Eagan, treasurer
- ✓ Joan Ferguson, secretary and
- ✓ Rich Nowak, director at-large
- ✓ John Sullivan, capital reserve chairman

Motion carried (6-0).

Meeting was closed at 8:30 pm.

Respectfully submitted
Joan Ferguson, Secretary