

BOARD OF TRUSTEES MEETING
ROYAL CREST COUNTRY CLUB CONDOMINIUM
WEDNESDAY, OCTOBER 4, 2017
6:30 P.M.

The meeting was called to order by Chairman, Dan Brown, at 6:30 P.M.

In attendance: Trustees, Dan Brown (Chairman), Gerry Walsh (Vice-Chairman), Tom Donaghey (Treasurer), Tim Collins (Secretary), Joyce Rufo, Jeanean Street, Tom Barrile, Bill Mahoney and Bill McCrave. Kate Kelly, Office Manager and Maintenance Technician, Ken Tracy, were also in attendance.

Approximately 50 unit owners attended the meeting.

Tom Donaghey made the motion to approve the minutes of the April 6, 2017 meeting. Tim Collins seconded the motion, all approved.

The Board announced that Tim Headd, RC Maintenance employee for the past 3 years, passed away at age 53. Tim was a great person, a family man and a retired Walpole Firefighter. He came to work for RC in Feb. 2015, during that terrible series of snow storms. He also introduced us to Ken Tracy. He will be missed very much.

Dan Brown welcomed Jeanean Street to the Board. She brings a tremendous amount of financial expertise to the Board and will be working with Tom Donaghey on RC finances. She holds a Ph.D. and is an Associate Dean at Bridgewater State University's Business School.

Unit Owner Comments/Concerns

A unit owner asked about repairing the Focal Point wall (the field stone wall in the middle of the hill connecting Part I with Parts II and III). The Board explained that it is a priority and has been researched. The cost to repair the wall will be a minimum of \$60,000.

A unit owner mentioned that the grass seems to be getting cut too high. Tom Barrile explained that Brightview, our landscaping contractor, has already been notified of this concern.

Owners from Building 34 raised a concern about a toilet pipe leak that occurred earlier this year. Dan is handling the matter along with Kate and Ken.

Bill McCrave mentioned that he was pleased with the success of the pool pass system which was implemented this year.

Project Updates:

Dan and Tom D. stated that Building 34 residing project has been completed. This year, further residing work will be performed on Buildings 18, 20, 23, and 29. In 2018, it is expected that Buildings 18, 20, and 32 will be completed. They also reminded everyone that the residing of all Part I buildings was completed in the last few years. The need for residing of buildings in Parts II and III has accelerated due to increasing water intrusion issues. The primary issue is that the original siding material was essentially particle board, and is nearing the end of its useful life. The cost of replacing

the siding per building in Parts II and III is approximately \$160,000. To fully complete new siding on one building in Parts Two & Three costs approximately \$160,000. To complete all buildings will cost approximately \$1.7 million. Fortunately, this does not have to be done all at once, but it does appear that our current replacement schedule will need to be accelerated.

Other ongoing major replacement/repair projects include building entry buzzer systems, roofs, interior carpets, road paving, and the aforementioned Focal Point wall. Much has already been done throughout the complex, but more needs to be done in the coming years. It is imperative to continue to repair, replace, and improve our facilities. RC is a very unique and special place. Our property values have risen over the past several years and we must continue to move forward.

RC, like any condominium association, has an operating budget and a reserve fund. Operating expenses are for day-to-day operations and regular, recurring maintenance needs. Reserve funds are used for major repair and replacement of facilities. Currently, RC's operating budget is \$1.2 million. Due to increasing operating costs, an increase in monthly fees of approximately \$50 per month will need to be implemented for 2018.

In order to fund the ongoing major projects, assessments will be implemented to fund the reserve account over the next several years. Normally, reserve contributions are made directly from the operating budget. However, in the interest of maintaining a listed monthly fee of a reasonable amount (and which reflects the true cost of our operating budget), assessments for the major projects will be separate from the monthly fees. Dan designated Tom Donaghey, Tom Barrile, and Jeanean Street to work together to update/develop both short and long-term plans for our ongoing projects. They, along with Dan, will work with Dave Doucette (RC Accountant) and David Fisher (RC Financial Services) as they finalize their work. In addition, while the Board is confident in its extensive research and vetting regarding our residing project, an outside construction expert will be consulted.

In addition to the approximate \$50 per month increase in monthly fees for the operating budget, the approximate amount necessary to fund necessary major projects over the course of the next three years will be \$6000 per unit owner. There will be a November Board meeting at which the specific details of our short and long-term plans will be discussed.

The Board closed the meeting by explaining the importance of continuing to move RC forward and to maintain the excellent reputation we have as a place to live. As RC continues to maintain and improve, it is more important than ever that unit owners continue to talk about RC in a positive way when out in our surrounding community.

Meeting adjourned at 7:30.
Next Board Meeting: TBD
Respectfully Submitted,



Tim Collins, Secretary