

PRVA Annual Meeting November 9, 2022

PRVA Annual Meeting was held on Wednesday, November 9, 2022. The meeting was called to order at 7:02 pm. A quorum was met for homeowners in attendance and those who submitted proxies.

Treasurer Kristina Jackson greeted the homeowners and introduced President Scott Greenfield.

The President's speech follows:

As you know the Board has voted to raise the monthly condo fee an additional \$75 to have a new monthly condo fee of \$350. We have already heard from some of you with concerns over this increase. As a Board we try to avoid any condo fee increase if possible. However, we are faced with major challenges that are unavoidable.

The siding remediation started back up this year. Because many homeowners paid the full assessment up front or in larger payments, we were able to get 7 buildings completed earlier in the year. Unlike the roofs where we had a fixed price, we must pay labor plus materials for the siding work. The Board determined that the approximate cost for this work based on the siding work that was completed in 2020 would be between \$16,000 to \$18,000 for a 4-unit building. The cost this year for a 4-unit building was over \$20,000. The labor cost is expected to increase next year so some reserves will be needed to complete this work. 13 buildings have been completed which means we still need to complete 14 additional buildings.

Paul Revere Village is responsible for the maintenance and upkeep of our fire hydrants. Each year there normally is a reasonable fee we need to pay to keep our hydrants functioning properly. Our hydrants are getting old and even after larger repairs to our hydrants last year we had one hydrant completely fail inspection this year and a second hydrant that also requires repairs. The hydrant at the corner of Bunker Hill / Concord Road needs to be replaced and a proper shut off valve will need to be installed. These repairs will cost over \$11,000. We hope no additional issues are found during the inspection next year.

Each year over the past several years we have needed a few front railings either fully replaced or repaired. This year during inspections of the railings we found a total of 22 front railings needed to be addressed. The cost to replace a front railing has increased drastically over the past few years. The cost this year is \$784.23 to install a new railing. Our Handyman can repair a railing with new footings for much less if caught early enough. Unfortunately, our original railings are hollow on the inside and they tend to rust from the inside out. Therefore, some railings can be repaired, but other railings must be fully replaced. Not every railing was addressed this year. The worst railings were either repaired or fully replaced while some railings will have to wait until 2023.

Our 3-year plowing contract had expired. To try and save money the Board had an open bid for this work. 5 outside contractors were brought in with a high bid of \$75,000 to complete this work. We were able to save money by having an open bid. We did negotiate a lower price with All Landscaping than what they first offered. However, we did see an increase of over 35%! During a walkthrough of our property, it was brought to our attention that we need to have a pavement company repair a couple of areas at the end of Lexington Road and Concord Road or face the possibility of our plowing contractor not returning.

This year we had an exterior water pipe crack and caused water to leak into the basement of 3 Lexington Road. We have seen this issue a couple of times in the past. Paul Revere Village is responsible for the exterior plumbing that is on our property. Aquarion is only responsible for the plumbing on the public roadway. We hope this does not happen again but with Paul Revere Village being built between 1984 and 1985 this very well could be another expense we see in the future.

In 2021 we needed to replace the roofs at Paul Revere Village. The only way to pay for this project was to either have an assessment or take out a loan. The Board voted to take out a loan to pay for most of that project. We are only in year 2 of a 7-year loan and we continue to make monthly payments for this.

We continue to see large increases in our master insurance policy. We do use an insurance broker to try and find the best rate available, however most insurance companies no longer want to offer insurance to large homeowner communities, and because of our past claims we are unable to get another insurance company to give a competing offer. We have also seen an increase in our contract for trash removal.

Unfortunately, the challenges above are not our only issues. To keep up with the repairs at Paul Revere Village over the past several years we have held a lower than acceptable amount of money in our reserve funds. This has raised red flags when a homeowner either attempts to sell or refinance their townhouse. Banks are looking for Paul Revere Village to keep between 3 to 6 months of reserves in our account. With a condo fee of \$350 per month we would need to have between \$102,900 and \$205,800 in our reserves. If we are unable to reach this goal, we will be forced to increase condo fees again or have another assessment which is what we would like to avoid.

Research on townhouse communities in Millbury and Grafton are showing we are not the only Association faced with the above challenges. Bruce Hollow, Deerfield condos, Laurel Hill, Brierly Pond, Stratford Village, Lordvale Acres, Ledgewood Estates and Flint Pond Estates all have all raised their condo fees over \$300 per month with some of them getting close to \$400 a month. We hope any future increases moving forward will be minimal, but we still have hurdles to face.

Steven Richer, CPA, followed with an explanation of the necessary HOA increase, the current loan and need for the assessment and reviewed the proposed budget. To supplement the reserve funds, our Association lawyer has suggested introducing a \$500.00 transfer fee to obtain a 6D for the sale of a unit.

Stephen Bourgeois outlined PRVA guidelines for speed limit and litter within the complex.

Laurie Guptill reviewed the voting process via ballot and opened the floor to any homeowner wishing to be a write-in candidate. Lorena Silva, 26 Lexington Road, asked to be added to the ballot.

A brief question and answer period followed. The meeting was adjourned at 8:02 Pm.

The ballots were tallied:

Laurie Guptill, 42

Tassio Martins, 46

Stephen Bourgeois, 45

Kristina Jackson, 46

Lorena Silva, 7

Scott Greenfield is serving a 3 year term.

A question and answer period followed.

The Board approved the proposed budget for 2021-2022.

The votes were tallied:

Scott Greenfield- 53

Laurie Guptill- 56

Stephen Bourgeois- 49

Kimberly Churchey- 49

Kristina Jackson- 49

Lorena Silva (a write-in candidate)- 2

Meeting adjourned at 12:45pm.