

PRVA Annual Meeting October 16, 2021

PRVA Annual Meeting was held on Sunday, October 16, 2021 and was called to order at 11:05 am. A quorum was met for homeowners in attendance and those who submitted proxies.

Adhering to Covid-19 regulations, the meeting was held outdoors, masks were optional and social distance was available.

President Scott Greenfield asked for a moment of silence to remember the recent passing of Valerie Newcomb, 15 Meetinghouse Lane. Scott then thanked the outgoing treasurer Jeff Grinnell for his many years of service, both as President and Treasurer.

The President's speech follows:

The fiscal year of 2021 has been challenging for Paul Revere Village. In 2020 we started the costly repair of the siding remediation project after it was discovered that water was getting behind the siding in some of the units. Our plan was to continue this project this year, but during an inspection of our buildings it was discovered our roofs were showing signs of wear. The roofing shingles on most of the buildings were beginning to curl. Instead of trying to replace a few roofs each year and jeopardize having leaking roofs to those residents who would be last on the list we were approved and signed a loan of \$375,000 to be paid over a 7-year period at 4.75% interest rate (this was after having multiple bids to complete this work). This provided us enough money to have all the roofs replaced this year. The total cost was **\$388,000** (\$16,000 for a four-unit building, and \$9,200 for a two-unit building). Bilmar Construction was hired to complete this work. The only roof that was not replaced was 43 through 46 Lexington Road which has a newer roof.

Our Accountant has let us know we won't have the funding in the reserve account to continue with the siding remediation work. We will either need an assessment of \$4,000 per household (this could be billed over 40 months at a cost of \$100 per month) or we need to raise condo fees to a minimum of \$325 per month to continue with this work. Our accountant has recommended the assessment since only raising condo fees to complete this work will delay this work and could end up raising condo fees annually which is what we are trying to avoid. The membership was polled and was decided to assess each unit \$4,000, beginning February 1, 2022.

Our fire hydrants are inspected annually. Normally this results in some minor work but this year two fire hydrants failed inspection and three additional hydrants were close to failing. Because this is both a safety issue and an insurance risk, we repaired our hydrants at a cost of **\$11,200**.

It was previously discovered that beetles were starting to attack and destroy our Ash trees. It was recommended by an arborist that chemical spraying would most likely not save those trees. Sadly, we were forced to remove those trees this year as the arborist informed us those trees would not last another year. This came at a cost of **\$5,400**.

Slowly the metal front railings on each townhouse are starting to rust out. We needed to replace 8 railings this year and our handyman repaired an additional 3 railings. This resulted in a cost of over **\$6,000**.

With all the rain we had this past year we had an unusually high number of bees / hornets' nest this year. Treating and removing all of these nests resulted in a cost of almost **\$3,000**.

There has been a water drainage issue at building number 31 through 34 Lexington Road. The drainage behind that building was excavated and a section of PVC pipe was replaced at a cost just under **\$1,000**.

We had one driveway at 16 Meetinghouse Lane that was caving in, and we had an additional pothole at the front entrance. Those repairs cost us just over **\$1,200**.

Concord Road lost power early this year and again in June. After the second power outage National Grid discovered that the underground primary distribution wires were worn and beginning to fray so they replaced the primary wiring all down Concord Road, up to #47 Lexington Road and up to #5 Meetinghouse Lane.

On a small positive note our landscaping contract ended before the 2021 year with All Landscaping. We used this as an opportunity to put this work out as an open bid. During this process we were able to lower the price of All Landscaping which eventually came in as the lowest bid. We have signed a 3-year contract to have them return. We are under contract for one additional year of snow removal with All Landscaping. The process has already started to bring in other bids. Our plowing contractor is responsible for plowing the streets and driveways, plus shoveling out the catch basins, clearing a path to the fire hydrants, shoveling the front stairs of each townhouse and clearing the snow on the sidewalk of Bunker Hill Road. Unfortunately, the process of searching for additional bids to complete this work has not gone well. Most contractors that have been approached either don't have interest in shoveling the stairs or would be willing to shovel the stairs on another day. Our work continues to have at least 3 bids though.

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 Bourgeios- 49

Kimberly Churchey- 49

Kristina Jackson- 49

Lorena Silva (a write-in candidate)- 2

Meeting adjourned at 12:45pm.