

Lincoln School Apartments
Board of Managers
February 22, 2016

Members Present: Gretchen Condon, Dave Ellison, Bert Rodiger
Also Present: Leo Fitzpatrick, Jamie Beaulieu, Dave Anderson, several residents

A quorum being present, Dave Ellison called the meeting to order at 6:34.

The Minutes of 1/11 were approved as mailed.

Jamie Beaulieu presented the management report. Several vacancies will occur in the next month or so. The admin account variance from budget may be the result of legal fees from a previous eviction. Payroll is close to budget and both heating and maintenance have benefitted from the mild and relatively snowless winter. There is an overage in the repair line because of some plumbing problems. The final capital needs bill will be reflected in next month's report. We are now paying the ground lease monthly instead of quarterly. The accrual will be adjusted at the end of the year.

The elevator hydraulic tank will be completed by the end of the week. Bert Rodiger will coordinate the volunteer help during the 3 day shutdown.

The Town Engineer, Roger Fernandes, is checking with the Town's fire alarm contractor to see if they would bid on the Lincoln School work. Mr. Ellison asked that a deadline of 2 weeks for an answer be conveyed to Mr. Fernandes. The speed sensor on the emergency generator was found to be faulty and will be replaced. The next work will be replacing the temperature gauge and the manifold. All the material for replacing the common area lighting has been received. The contractor will schedule the work within 2 weeks.

HUD's approval of a replacement reserve request was discussed. Any drawdown over \$20,000 needs prior approval. There are particular request forms to be submitted. Mr. Beaulieu needs to show three bids: Signet, Clarion, and, hopefully, the Town's contractor.

The Town's loan to Lincoln School, which is article DD on the Warrant was discussed. Mr. Ellison reported that the selectmen have approved the article and the advisory committee will hear it on the 23rd. The loan would be structured so that the selectmen would be asked to approve each drawdown for a specific capital project up to an aggregate of \$1,000,000. The loan P/I payments would be added to the ground lease payments. The annual audit was started in the last two weeks and copies will soon be available for the selectmen, the housing trust and the board.

An audience member asked what are the capital priorities. She was told they are the fire alarm, the replacement windows and the elevator.

On a roll call vote the meeting was closed and an executive session called to discuss a resident matter. Mr. Rodiger - aye; Mr. Ellison - aye; Mrs. Condon - aye. The meeting was adjourned at 7:10 pm. The next meeting was tentatively set for March 28 at 6:30.

Respectfully submitted,

Gretchen Condon
Secretary