

Lincoln School Apartments

Board of Managers

March 25, 2019

Members Present: Gretchen Condon, Greg Doble, Dave Ellison, Amy Farrell. Also Present: Kathleen Amonte, Craig Chisholm.

A quorum being called, Mr. Ellison called the meeting to order at 6:30.

The Minutes of February 25 were accepted as distributed.

Mr. Chisholm presented the operating report. The new maintenance manager has been well received. The rent subsidy increase is still not in place. Several budget discrepancies are related to timing issues. Due to more vacancies than usual, the replacement line is over. Cash flow is ahead of budget.

The window project was discussed. A rendering will be brought to the next meeting. Mr. Ellison stated that a decision and vote will be needed soon in order for construction to start in the spring of 2020. He will speak to the selectmen to update them, before we request money from the line of credit. Repayment amount will be added to the rent we pay the Town. Perhaps it would be possible for the repayment to come from cash flow instead. Mr. Ellison distributed a 7-year cash flow estimate with this scenario. Ms. Amonte stated that the Affordable Housing Trust will ask for a grant from the Community Preservation Committee to help with the window project. Ms. Farrell asked about timing for the project. The RFP will state a start date and an estimated price. Hopefully, a window contractor will not need much more. We will vote on the window model; Mr. Ellison will go to the selectmen; the Town engineer will work with the architect on the specs; then the project will go out to bid. This whole process will require some months. Hopefully everything will be ready for spring 2020.

The generator was discussed. The new maintenance manager is getting bids for a replacement. He will also look into the cost of a generator large enough to handle the whole building.

The roof deck drainage will be addressed this spring. Also replacement plantings will be considered.

A motion to retain Corcoran as manager for the third year of a three year term was discussed.

Mr. Ellison moved:

To appoint Corcoran Management Co. as Agent under the Management Agreement for a third one-year term commencing on June 1, 2019 and ending on May 31, 2020 pursuant to the provisions of Section 1.D of the Management Agreement.

Ms. Farrell seconded the motion and it was approved by a unanimous vote of the Board.

The next meeting was set for 6:30 pm on April 29, 2019. Mr. Ellison adjourned the meeting at 7:25 pm.

Respectfully submitted,

Gretchen Condon, Secretary