

# Lincoln School Apartments

## Board of Managers

March 28, 2022

Virtual

Members Present: Gretchen Condon, Matt Dillis, Amy Farrell, Stephen Spall. Also Present: Craig Chisholm

Ms. Farrell called the meeting to order at 6:30 pm. Ms. Farrell read the Open Meeting Law Statement into the record: *This meeting is being held remotely as an alternate means of public access pursuant to Chapter 20 of the Acts of 2021 temporarily amending certain provisions of the Open Meeting Law. You are hereby advised that this meeting and all communications during this meeting may be recorded by the Town of Hingham in accordance with the Open Meeting Law. If any participant wishes to record this meeting, please notify the chair at the start of the meeting in accordance with M.G.L. c. 30A, § 20(f) so that the chair may inform all other participants of said recording.*

Ms. Farrell asked the members to welcome Mr. Dillis to his first regular meeting of the board.

The Minutes of February 15, 2022 were approved as distributed on a motion by Mr. Spall, seconded by Ms. Condon. The vote was Ayes – Farrell, Dillis. Nays – none.

Mr. Chisholm gave the monthly operating report. There were 3 vacancies in February, so the rental income line is off. The legal expense line is off because of some resident issues. The decorating line is over because of prevailing wage rate for the painter. Higher contribution to the replacement reserve is in this budget. Mr. Chisholm asked for board approval of the net cash rent in the Minutes for his accountant.

Mr. Dillis asked about the elevator contract. Mr. Chisholm stated that the recent problem was through no fault of Buckley, the elevator maintenance contractor. Ms. Farrell asked about the total cost of elevator repairs over

the last few years. Mr. Chisholm stated the amount was \$36,000. 2 separate companies have looked at the elevator and found that Buckley is doing everything correctly.

Ms. Farrell asked about the generator replacement. 3 contractors have been contacted for bids. Ms. Farrell mentioned the new Net Zero committee in town. Should we include a climate mitigation request in the bid? Mr. Dillis said that such a request would be better for a single family home.

The window project was discussed. The windows have been ordered; the timing for permits and delivery is May. The contractor will probably use the total 12 months of the contract.

The recent site visit was discussed. The common areas seem in pretty good condition. Ms. Farrell stated that this is a testament to the staff.

The Capital Needs Assessment prepared by Davis Square, was discussed. Mr. Dillis said that the level of detail in the document was very good. The recommended replacement reserve amount for this budget year will be \$300,000. A motion to accept the Capital Needs Assessment dated March 19, 2022 from Davis Square was made by Mr. Spall, seconded by Mr. Dillis and was accepted on a roll call vote. Ayes were Farrell, Condon, there were no Nays.

The impact of the CNA was an amendment to the FY 22 budget reflecting an increase in annual replacement reserve contribution. The monthly contribution will be increased to \$31,447 for the balance of 2022 to meet a total FY 22 replacement reserve contribution of \$300,000 .The amended FY 2022 budget was approved on a motion by Ms. Condon, seconded by Mr. Spall,. The Ayes were Farrell, Dillis; there were no Nays.

Ms. Farrell presented the draft FY 21 audit and annual HUD governance documents, prepared by Clifton Larsen Allen or, CLA, the Town of Hingham's external audit firm. A motion to accept the CLA audit was made by Mr. Spall, seconded by Ms. Condon. The Ayes were Farrell, Dillis; there were no Nays.

In addition, CLA has validated the net cash rent owed to the Town for FY 21 in the amount of 347,462. A motion to remit 347,462 in satisfaction of FY21 cash flow rent was made by Ms. Condon, seconded by Mr. Dillis. The ayes were Farrell, Spall; there were no Nays. Ms. Farrell spoke of the audit report by CLA. This has confirmed the cash flow rent amount.

Ms. Farrell announced that the April 5<sup>th</sup> select board meeting will have LSA on the agenda. She would like the members to come.

A resident spoke of a false fire alarm recently. Separately, another resident noted the difficulty of access to the first floor apartments in the old building. Ms. Farrell said that the only recourse for this is transfer to another unit.

The meeting was adjourned at 7:45 on a motion by Mr. Spall, seconded by Ms. Condon. The Ayes were Dillis, Farrell; there were no Nays.

The next meeting will be Monday, April 25, 2022 at 6:30.

Gretchen Condon, Secretary