

**HOMEOWNERS AT LAUREL PARK
EC MEETING, 7/24/17**

Homeowners of Laurel Park Executive Committee	
Date/location:	
In Attendance:	Kris Severy, Tryna Hope, Wendy Kane, Kathy Murri, Thom Herman, Shivani Kleinerman Absent: Elizabeth Nett and Mike Pancione
Next Meeting:	8/21/17

MINUTES:

1. NEW BUSINESS FROM HOMEOWNERS:

*** Kristine/Investments, Easthampton Savings Bank Financial Services:**

Presentation by

Kristine on history of LP investment portfolio (established in 2004) for reserves. LP is in fund that has no active trading and lowest risk tolerance. Dividends have not been re-invested but sitting in

account. Explanations on other investment options presented. EC

VOTED to reinvesting

income that have accrued in the account as well as future dividend income and to move the

LP account to the second tier level (bonds and stocks). Risk is a little bit higher. Currently,

there is \$78,383.94 in the fund as of 7/21/2017. Annualized return since inception is 4.07%.

There is a cost to having a managed account (which is typical) and it will be reviewed

annually in relation to profits.

*** #111(oil tank removal):** Buried oil tank at #111 which was there when current owners bought

in 2016. Discussion held on whether it needs to be removed (who requires and who is

responsible as well as legal opinion that a tank for a single-family house

does not have to be removed). The regs are very complicated and testing indicated there is a tiny amount of standing water in the tank. Decided that Kris S will give the home owners a copy of the letter from LP's lawyer with the legal opinion that oil tanks for single family houses do not need to be removed and put it in the #111 file in the office, provided the homeowners submit evidence of being asked for the tank to be removed.

* **# 24 and #48 (status of renovations):** Homeowner of both wanted to give EC an update on plans. They have not hired a contractor yet so no permissions from town have been sought. Homeowners live out of state but plan to move back to LP in the future. #48 will be torn down except for salvageable parts of structure. Homeowners will keep EC in the loop as plans advance.

* **#13 (problems having grass consistently mowed by HALP):** There are three places at LP that need to be hand mowed (#13, behind J. Pell and #41 (big back section). Specific issues with #13 presented. Issues re: other two properties reviewed. We have been and are making continual efforts to resolve. Decision to have Wendy, Property Chair, meet with Mike P., Kris and company mowing to resolve.

* **#35 (hot water heater and heat system):** Discussed. Owner told that EC will need a copy of the permit and insurance binder for whomever will be doing the work.

2. PROPERTY MANAGER'S REPORT:

- * **Budget Report:** Reviewed.
- * **Condo Fees in Arrears:** Reviewed.
- * **Infrastructure Update:** Reviewed list of walk around from 7/23/17 by property committee members. Wendy and Mike P will discuss.
- * **Gravel (status on getting permeable type Mike wants; homeowner wants it on Northampton Lot and #112, and Lots on Simpson):** Tabled until next meeting when Mike P will be back.

3. COMMITTEE REPORTS:

* **Orientations:** Tryna reported that she oriented new owners of #73.
* **Property Chair:** Wendy Kane, Property Chair, sat in for Mike Pancione during the discussion above under Property Manager’s Report so her information was included in #2 above.

4. APPROVAL OF EC MINUTES FROM LAST MEETING:

* Reviewed and approved with corrections.

5. SCHEDULING OF NEXT EC MEETING: Done: 8/21/17 at 6:15 pm

6. OLD EC BUSINESS:

* **Dining Hall Kitchen/ Replacement of Wood Floors (need to discuss need, quotes):** Getting a second quote from a “green company.”
* **Children’s Swings (should wood chips be put underneath for safety; liability issues):** LP’s insurance company contacted and said that there is no liability to putting wood chips for cushioning under the swings.
* **FHA/VA Certification (Status; Kathy and Kris helping to facilitate):** Discussed. The new \$250,000 bond as required by FHA has been acquired. Kathy M. is pursuing both FHA and VA certification for entire “park” via another company (now that no longer available through Applied Mortgage). It is anticipated that this can be accomplished on or before the annual meeting on 10/21. Cost will be \$850/per year with smaller renewal fee after two years for FHA and no renewal cost for VA.
* **#94 (status on foreclosure and building outside of footprint; legal process, etc):** Discussed as well as summary letter that Kris S wrote following meeting with lawyers. Property has not been foreclosed on. LP continues to pursue getting money owed (fines, past condo fees, etc).
* **EC Stipend Increases:** History of stipends discussed. VOTED to

cancel

special meeting

stipend increases and refer to annual meeting. Thus, there will not be a
to discuss the issue (as requested by a small group of LP homeowners).

7. NEW EC BUSINESS:

* None

8. EXECUTIVE SESSION(S):

* None

Questions?

These minutes are composed with brevity in mind. If you have questions regarding any of the issues set forth here, please email us at laurelparkec@gmail.com. Thank you!