

Minutes from April 25, 2016 Annual Meeting

221 Massachusetts Avenue Penthouse – 7:30pm start

Introductions

Trustees: John Bookston, Peter Massicott, Barbara Morrison and Dan Johnson

Boyd/Smith Management: Ed Sarno and Bill Smith

Residents: all introduced themselves to the group

Simpson Gumpertz & Heger Engineering Firm: Paul Millette & Tyler Meek

Bill Smith: General introduction in regards to the building envelop issues. Bill explained the process started after we received reports of select unit windows that are damaged and need to be replaced as well as observing cracking/spidering in some of the GFRC panels.

Simpson Gumpertz & Heger Engineering then presented their findings to the group. SG&H reviewed the Façade Inspection, GFRC & Caulking repairs/Replacement, Window Issues, etc. Please see Carillonboston.com for additional information & reports. After the power point presentation, Paul Millette and Tyler Meek answered all questions.

To complete repairs to the building envelop, the trustees determined a \$325,000 special assessment was necessary. This will be the first ever assessment for the building which was completed in 2002. Collection of the assessment must be completed by June 15th, 2016. Work will commence in June and should be completed in two months. Owners have three options to pay for their share of the assessment.

1. Pay one's share of the assessment in full with the June common area fees in a check payable to Boyd Smith.
2. Pay in full using an individual home equity line of credit, which you will repay as slowly or quickly as you choose. You must apply **immediately** to the lending institution of your choice. You may use Brookline Bank. That application form and Brookline Bank's terms are attached. We are told that the process will take 4 to 6 weeks and is only available to owner occupied units.

3. Pay in full by participating in a Carillon Association group loan. You will repay the loan, interest and fees monthly with your association fees. This option will be more costly to you than a home equity line of credit which you arrange on your own. The interest rate will be higher and all those participating will share in the total application cost, which will be as high as \$2,000.

While the exterior work is being completed, owners may want or need to replace some or all of their windows that are damaged or near the end of their useful lives. You will have considerable cost savings by doing this while the scaffolding is up and the entire building is re-caulked in the next two months. At least six owners are doing this now. If you are considering any new windows, act now by notifying Bill Smith bsmith@boydsmith.com. If done later, you will incur the cost of paying to re-caulk around the replaced windows. Those who act and replace damaged windows now will have their windows analyzed to determine, based on the damage pattern, if the Association has partial responsibility. This determination can only be made when the windows are taken out. Note that, in one set of windows replaced last week, the entire cost was determined to be the responsibility of the unit owner. John Wood (unit 603) will have a public adjuster on site to review the entire project and determine if there is a possibility of an insurance claim for the work that will be completed. SG&H will be on site regularly to oversee the work being performed by Phoenix Bay State Construction.

Financial Report:

Ed Sarno from Boyd/Smith reviewed the financials. Dan Johnson reported the finances are sound. The budget for our 2016 fiscal year is on track. The trustees also had a company named On-Site Insight complete a long term capital needs plan for the building. The trustees will wait until a later date to determine future needs.

Open Discussion:

1. To improve communication, official emails from the trustees will be posted on Carillonboston.com web site along with status updates of active issues, newest to oldest.

2. AC Changeover date was discussed. Bill Smith said that based on the long term forecast, the changeover would take place on May 2nd. This news was well received by the group.
3. Window washing is scheduled for 4/26/16 weather permitting.
4. Bill Smith told the group a new handbook has been created and the trustees are in the process of reviewing it before it is distributed.

Trustee Election

Peter Massicott (701), John Bookston (901), and Barbara Morrison (804) were re-elected for another year. John Wood (unit 603) was elected to become the 4th trustee. All exceeded 60% of the vote that is required.

Meeting adjourned at 9:15pm