

The Dexter Condominium  
Trust  
Annual Owners Meeting

ZOOM

March 8, 2022

# Agenda

7:00 - Meeting Called to Order & Introductions

- New Owners & Recent Sales
- Residential Financial Year End 2021
- 2022 Residential Budget
- Residential Cash Reserve
- Trust Financial Year End 2021
- 2022 Trust Budget
- Trust Reserve Fund
- Maintenance & Capital Projects
- Trustee Nomination & Proxy Ballot Election
- Miscellaneous – Insurance, handbook, rules, fee's, trash, recycling, other...

# Trustees

## **RESIDENTIAL TRUSTEES:**

Chris Petty, 5A

Chris White, 6A \*

## **NON-RESIDENTIAL TRUSTEES**

Arline Vogel

Clint Smullyan

Jeff Johnson

c/o Dexter Crossing Retail

Mosbacher Property Group

18 East 48th Street, 19th Floor

New York, NY 10017

# The Trust

Official Name -The Dexter Condominium

Unit 1 -Dexter Crossing Retail (1 Vacant & Smoke Shoppe)  
(26.67% ownership, 3 Trustees/51% vote)

Unit 2 -Residential Entity (41 units)  
(73.33% ownership, 2 Trustees/49% vote)

# Building Demographics

## **New Owners 2021 – Welcome!**

Zdzislaw Jan Szymborski & Sueanne McNeil 3A Feb 2021

Susan Wilcox 10A May 2021

Xiaohong Sun & Lu Xia 6B June 2021

Marisa Iocco 6C October 2021

## **Sales information provided by MLS**

2021 4 Sales +/- \$655 sq.ft.

## **41 Residential Units – Approx. 56% owner occupied**

23 owner occupied (1 vacant/on market & 4 home sharing )

18 rented

# Residential Budget Variance

**2021 Negative Year End \$5,430**

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## **Over budget**

- Elevator Repairs 32K
- Utilities 6K

## **Under budget**

- Dryer Vent Cleaning & Access 14,500
- HVAC Repairs 13,622
- Elevator Service Contract 6,000

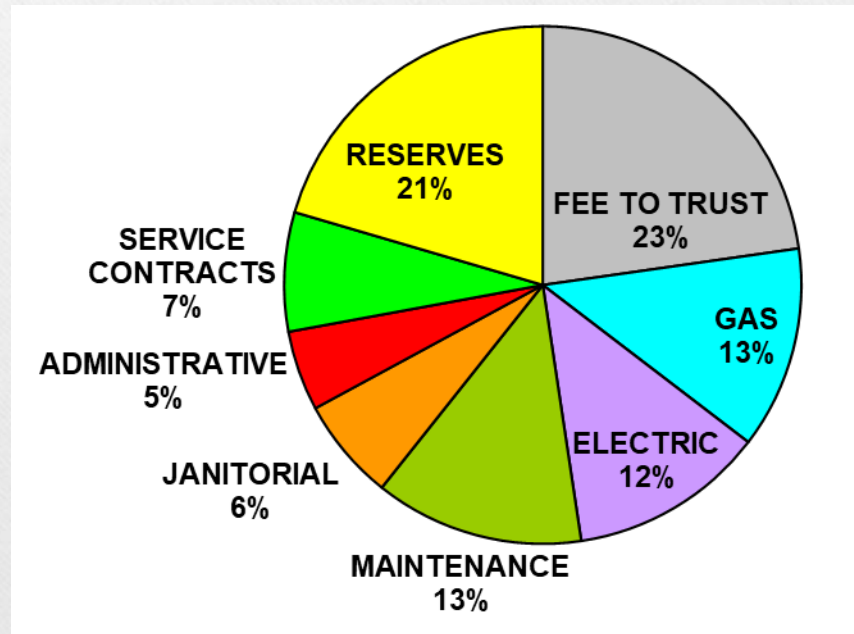
# Residential Income & Expense

		Actual 2019	Actual 2020	Actual 2021	Budget 2021	Budget 2022
4020	HOA Fee	360,560	385,792	393,508	393,508	413,183
4055	Late Fee	1,900			600	200
4067	Loan Fee	43,558	36,740			
4083	Move in/out Fee	1,300	2,250	2,775	1,200	2,000
4205	Supplemental Fee		45,000			
4499	<b>Revenue</b>	<b>407,318</b>	<b>469,782</b>	<b>396,283</b>	<b>395,308</b>	<b>415,383</b>
5228	Maintenance	56,167	63,111	62,028	55,110	54,300
5375	Service Contracts	37,990	25,720	28,307	39,053	30,873
5550	Janitorial/Trash	25,608	26,241	26,393	25,670	26,623
5605	Utility- Electricity	39,890	39,045	45,087	41,200	50,833
5610	Utility-Gas	40,665	38,230	45,034	43,000	52,523
6099	Administration	17,440	15,601	16,136	15,928	16,974
6155	Admin/Tele/Professional Fees	2,689	2,496	3,266	2,885	3,795
6425	Reserve Funding	74,000	85,000	85,000	85,000	85,000
6426	Bank Loan Fee Transfer	43,558	36,741	3,000		
6430	Condo Fee	87,464	87,464	87,464	87,464	94,461
	Budget Deficit		45,000			
7800	<b>TOTAL EXPENSE</b>	<b>425,471</b>	<b>464,649</b>	<b>401,713</b>	<b>395,310</b>	<b>415,382</b>
7905		<b>-18,153</b>	<b>5,133</b>	<b>-5,430</b>	<b>-2</b>	<b>1</b>

# Residential – 2022 Budget

2022 HOA Increase 5% (5.9% 10 Year Average)

<b>TOTAL INCOME</b>	<b>415,383</b>
FEE TO TRUST	94,461
GAS	52,523
ELECTRIC	50,833
MAINTENANCE	54,300
JANITORIAL	26,623
ADMINISTRATIVE	20,769
SERVICE CONTRACTS	30,873
RESERVES	85,000
<b>TOTAL EXPENSE</b>	<b>415,382</b>
	1





# Residential Reserve Fund

		Actual 2019	Actual 2020	Actual 2021	Budget 2022
	<b>Beginning Cash</b>	<b>63,914</b>	<b>37,759</b>	<b>133,809</b>	<b>44,185</b>
8306	Supplemental Fee			21,121	990,479
	Prior Year Reserves Owed		37,000		
8370	Annual Reserve Contribution	43,166	85,000	85,000	85,000
	Bank Loan - Transfer to Reserve/Elevator			185,460	
8375	<b>Total</b>	<b>107,080</b>	<b>159,759</b>	<b>425,390</b>	<b>1,119,664</b>
8410	Elevator Mod - Capital Expense			337,200	505,800
	Elevator Repairs - Capital		9,190	9,685	
8440	Plumbing - Capital Expense	36,800			
8446	Supervision CPM Capital Expense	3,680	1,524	34,320	50,580
8425	Intercom/Fob/Cameras		15,236		
	Structural Sub-Basement	28,841			
8475	<b>Total Expense</b>	<b>69,321</b>	<b>25,950</b>	<b>381,205</b>	<b>556,380</b>
9997	<b>Net</b>	<b>37,759</b>	<b>133,809</b>	<b>44,185</b>	<b>563,284</b>
	*repay bank loan used for deposit				185,460
					<b>377,824</b>

# Trust – Budget Variance

2022 HOA fee increase to the Trust 8%

2021 Negative Year End \$18,360

Maintenance 10K over budget

Generator Repairs (diesel pump failure)	8800.
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Fire alarm over budget (2700) & sprinkler under (2700)	1000
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Service Contract Increases	2650.
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Alarm & Sprinkler (20%)	
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Utilities	2500.
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Water & Sewer (10%)	
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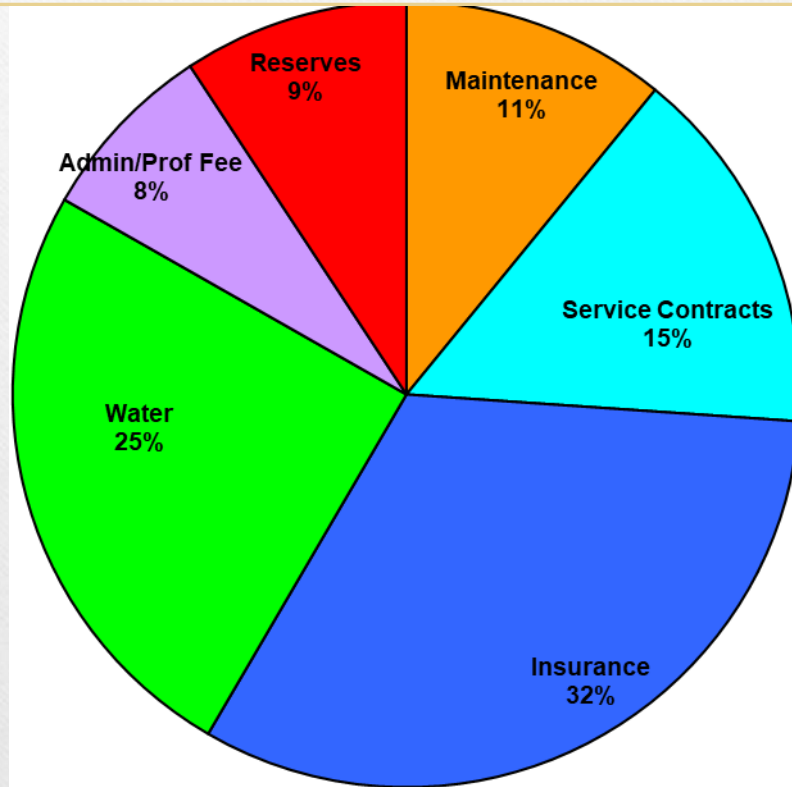
Insurance Premium Increase (14%)	4950.
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# Trust Income & Expense

		Actual 2020	Actual 2021	Budget 2021	Budget 2022
4020	HOA	119,274	119,274	119,274	128,816
4045	Transfer from Reserve to Operating	0	5,500	0	0
4067	Loan Fee	19,293	0	0	0
	<b>Total Revenue</b>	<b>138,567</b>	<b>124,774</b>	<b>119,274</b>	<b>128,816</b>
5228	Maintenance	14,276	23,126	13,820	14,020
5375	Service Contracts (fire protections)	14,254	14,603	11,965	14,779
5550	Janitorial	0	300	0	0
5590	Snow Removal	2,020	3,295	4,000	4,000
5604	Diesel Fuel	620	693	1,000	800
5625	Water Sewer	29,082	32,455	29,650	32,000
5750	Insurance	39,535	42,397	37,446	41,606
6099	Professional Fees/Management	7,075	6,939	7,051	7,326
6155	Admin/permits/tele	2,066	1,902	2,404	2,319
	<b>Bank Account Transfer</b>				
6415	Bank Loan	19,293	0	0	0
6425	Reserves	11,924	11,924	11,924	11,924
	<b>Total Transfers</b>	<b>31,217</b>	<b>11,924</b>	<b>11,924</b>	<b>11,924</b>
<b>7800</b>	<b>Total Operating Expense</b>	<b>140,145</b>	<b>137,634</b>	<b>119,260</b>	<b>128,774</b>
<b>7905</b>	<b>Net</b>	<b>-1,577</b>	<b>-12,860</b>	<b>14</b>	<b>42</b>

# Trust – 2022 Budget

<b>Income</b>	<b>128,816</b>
<b>Maintenance</b>	<b>14,020</b>
<b>Service Contracts</b>	<b>19,579</b>
<b>Insurance</b>	<b>41,606</b>
<b>Water</b>	<b>32,000</b>
<b>Admin/Prof Fee</b>	<b>9,645</b>
<b>Reserves</b>	<b>11,924</b>
<b>Total Expense</b>	<b>128,774</b>
	<b>42</b>



# Trust – Reserve Fund

		Actual 2018	Actual 2019	Actual 2020	Actual 2021	Budget 2022
8300	<b>Beginning Cash Balance</b>	2,257	112,279	5,574	11,742	14,296
8306	Supplemental Fee	168,194	39,331	525	0	0
8370	Transfers into Reserve Account	13,030	12,393	12,393	11,924	11,924
8375	<b>Total Reserves</b>	<b>183,481</b>	<b>164,003</b>	<b>18,492</b>	<b>23,666</b>	<b>26,220</b>
	Transfer to Operating Account (bills)	5,767			5,500	
8412	Engineering	15,396	3,441	6,750	3,870	
8432	Masonry	0	103,120			
8442	Roof Anchors	50,666				
8446	Project Management	3,165	13,968			
8464	Structural Repairs		35,755			
	Bank Note Interest		2,145			
8475	<b>Total Capital Expense</b>	<b>74,994</b>	<b>158,429</b>	<b>6,750</b>	<b>9,370</b>	<b>0</b>
9997	<b>Net</b>	<b>112,279</b>	<b>5,574</b>	<b>11,742</b>	<b>14,296</b>	<b>26,220</b>

# Preventative Maintenance

## **Dryer vent cleaning – planned for 2022**

- Full cleaning of all unit and common stack dryer venting.
- Budget item every 3 years.
- Soliciting new vendor for commercial cleaning

## **HVAC (unit owner services, budgeted into operating account 2022)**

- 2022 (dates/pending) building wide preventative maintenance will be performed.
- Identify and coordinate repair of unit deficiencies

### Scope of Recommended Maintenance

- Inspect, clean and replace filters for each air handler \*
- Oil and grease motors, where applicable
- Check and clean condensation drainage system with the unit. Add tablets or anti-slime solution
- Clean coils – many have access restrictions!
- Check all electrical connections and motor amperes

\*Filters should be changed twice a year for optimal efficiency

# Routine Maintenance

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General Concerns regarding services and security have been brought to the Trustees attention.

- Cleaning / Snow - Solicit for new bids
- Trash Violations – Shared Alley Issue, being addressed with Inspectional Services.

# General Maintenance Cont.

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- Security/Intercom/Fobs - New IT vendor Mastermind New England has been hired to troubleshoot issues.
  - Camera – Starry internet wiring was damaged and cameras were unknowingly going off line. New wiring has been installed and cameras are back on line and working.
  - FOB & Intercom programming will be handled remotely using outside service.



# Capital Projects

## Completed 2021

- Interior common area touch up painting

## 2022 Elevator Modernization & Interior Cab Refinishing

- Drawings, approval and engineering completed.
- Parts ordered and arrived (after significant supply chain delays).
- Updated project schedule pending, on-site work begins this week!
- A construction notice with more details will be provided
- Expect 4-month installation per car.
- Cab Design is in process. Lee Moreau kindly agreed to assist the board with this process.

# Elevator Design Considerations

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- Durability
- Improved 'Cleanability'
- Improved Lighting
- 'Fit' to current environment
  - Lobby
  - Hallways
  - Warehouse conversion style

# 5 Year Capital Planning - *Potential*

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	2020	2021	2022	2023	2024	2025
Reserve -Cash	37,759	133,809	-141,275	377,824	462,824	147,824
Owed to Reserves	37,000					
Annual Contributions	85,000	85,000	85,000	85,000	85,000	85,000
Supplemental Fee		21,121	990,479		<i>potential</i>	
<b>Total</b>	159,759	239,930	934,204	462,824	547,824	232,824
<b>Projects</b>						
Keyless access & Cameras	15,236					
Masonry 5 year facade review & rear pointing ( <i>budget only</i> )					400,000	
Chiller Replacement ( <i>budget only</i> )						300,000
Elevator Machine Repairs	9,190	9,685				
Elevator Modernization		337,200	505,800			
Project Management Fee	1,524	34,320	50,580			
<b>Total</b>	25,950	381,205	556,380	0	400,000	300,000
<b>Net</b>	133,809	-141,275	377,824	462,824	147,824	<b>-67,176</b>

# Insurance

## Brown & Brown Insurance Agency

Package Policy 23,320,000

- Replacement cost based on original specifications at the time of the first sale
- According to the by-laws betterments and improvements are not covered under the master policy
- 10,000 general deductible
- 100,000 water deductible

Directors & Officers 1 MM

Umbrella 50 MM

Crime 125K

Workers Comp 500K

# Insurance cont.

Recommended Cover for owners: HO6 policy to cover deductible

Other recommended coverage for owners:

- Betterments and Improvements
- Dwelling Coverage – Special form endorsement
- Personal property with replacement cost
- Loss of use
- Personal liability
- Loss assessment coverage

# Trustee Nominees

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Elliott Garlock (4A)

Mary Ann Ponte (6D)

Aaron Radez (7B)

- Proxy Ballot to be returned US Mail or attachment to email, no later than 3/17/22.
- Ballots will be counted by beneficial interest.
- Trustee elected based on majority BI. In the event of a tie, current board will be the deciding factor.

# Directed Proxy Ballot Election

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- **Article III Sections (a) and (b) of the Trust.**  
Section (b) requires electing of Trustees by “written instrument”. There is no requirement election be conducted at a unit owner meeting. While Section 8 B allows unit owner meeting be held by telephonic conference, there is no provision to elect Trustees by voice vote.

*2022 Election of Trustees will be by a written ballot (instrument). The ballot can be mailed in or returned via email by owners.*

*Using a “directed proxy ballot” will count towards the quorum for the meeting where ballot will be counted based beneficial interest, one vote per unit and Nominee with majority BI will be the new Trustee.*

# Rentals & Home Sharing

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Rental unit turnover must be submitted in advance.

- Rental application(s) and Signed Lease
- Move in and out dates

Short term rentals

- AirBNBs must register with the city in order to operate legally and provide documentation for Association.



# Recycling & Trash

**Trash pick up days:** Monday, Wednesday & Friday

**Recycling pick up :** Friday

**City of Boston Department of Public Works: 617-635-4500 or**

**[www.cityofboston.gov/publicworks/recycling](http://www.cityofboston.gov/publicworks/recycling)**

**Large Items and Hazardous Waste – SCHEDULE WITH CITY OF BOSTON IN ADVANCE!!**

- **Large items** (furniture or mattresses) are considered household trash and should be placed at the end of Jackson Alley, after 7pm the night before pick up or before 7 AM the day of pick up.
- **Electronics** (televisions, microwave ovens, refrigerators and air conditioners) will be picked up for free. Advance scheduling is required; item must be placed at the end of Jackson Alley on scheduled pick up date.
- Please review City of Boston website for specific drop off locations where other types of household **Hazardous Waste** can be disposed (compact fluorescent light bulbs, paint, paint, car oil etc.).

- **Trash room** – Please bag trash properly, set inside a bin and cover. Do not leave trash bags on the floor.
- **Recycle** – Bins are available inside the trash room. No sorting needed. No plastic bags! Please rinse bottles and cans and empty brown bags to fit more items!
- **Boxes - Must** be broken down and placed along side or behind the bins.
- **Dumpsters** are used by the cleaners to hold household trash only for pick up by the City.
- **No construction debris** should be place in the dumpster or trash room
- **Hazardous waste** should NOT be placed into the dumpsters. Please call City of Boston for pick up or arrange for drop off at specified location

# Website

## Facebook Group For Residents : Dexter Condominiums

Certified Property Management has developed and maintains **CondoConnect**, a website for THE DEXTER CONDOMINIUM

To access your association's website:

Go to the Certified Property Management website at:

[www.propertymanage.com](http://www.propertymanage.com)

Communicate with registered owners, trustees, and management

View condominium documents, insurance declarations, meeting minutes, and notices

Send non-emergency maintenance requests

Make a one-time condo payment or set up recurring payments using a credit card or e-check.

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Meeting Adjourned  
Thank You