

L.I.F.E. Incorporated
101 Essex Village
Lynnfield, MA 01940-1269
LIFE.Inc@Verizon.Net
Telephone & FAX +1.781.334.6066

Center Village

Colonial Village

Essex Village

Minutes of the L.I.F.E. Inc. Board of Directors Meeting

September 15, 2018

Colonial Village 11:00AM

RECEIVED

2019 AUG 21 P 1:41

TOWN CLERKS OFFICE
LYNNFIELD, MA

President Maney called the meeting to order at 11:00am. He introduced the members of the Board; Ronald Grasso, Jack Adelson, Bruce Siegel, and Sal Yerardi.

President Maney then directed the attendees to page 3 of the auditor's report and discussed the balance sheet, making reference to the Operating Fund and the Replacement Fund. He then went to page four and discussed the Repairs and Maintenance disbursements from the Replacement Fund and the Revenues generated from the turnover of units at the Villages. Maney then went on to outline page 5, Changes in Members Equity which details the movement of Class C members who became residents during the year, members who were dropped from the list, and new members. The statement of cash flows on page 6 of the report was discussed along with a description of investment activities that had taken place during the year noted on page 11. A breakdown of property and equipment that was documented on page 12 was outlined. On page 15 of the report the replacement fund was discussed and an update of the Reserve Advisors study referenced there was outlined briefly by Sal Yerardi.

There was a discussion regarding how internal transfers, if approved by the Board, should be handled at Colonial Village. One such request was made by resident Lenore Bird for a future transfer to a corner unit in building 7 when one became available.

Paul Pellegrino, a townhouse resident brought up the amount of dust generated by cars driving down the access road to the King Rail golf course. The roadway had recently been treated with calcium chloride in an attempt at remediation. Mr. Maney directed that a letter be sent to Don Lyons regarding this nuisance along with the issue of golfers drinking in public and urinating openly while congregating after league play during the summer and fall. Mr. Yerardi spoke in favor of developing new guidelines regarding internal transfers as the former "policy" regarding same had been abandoned.

The meeting was adjourned at 11:43 am.

Respectfully submitted,

Dave Mayerson, Executive Director



Lynnfield Initiatives for Elders, Inc.
2018 Annual Meeting Colonial Village

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Minutes of the L.I.F.E. Inc. Board of Directors Meeting

September 15, 2018

Center Village 12:00PM

2019 AUG 21 P 1:42

TOWN CLERKS OFFICE
LYNNFIELD, MA

President Maney called the meeting to order at 12:05pm. He introduced the members of the Board; Ronald Grasso, Jack Adelson, Bruce Siegel, and Sal Yerardi.

President Maney then directed the attendees to page 3 of the auditor's report and discussed the balance sheet, making reference to the Operating Fund and the Replacement Fund. He then went to page four and discussed the Repairs and Maintenance disbursements from the Replacement Fund and the Revenues generated from the turnover of units at the Villages. Maney then went on to outline page 5, Changes in Members Equity which details the movement of Class C members who became residents during the year, members who were dropped from the list, and new members. The statement of cash flows on page 6 of the report was discussed along with a description of investment activities that had taken place during the year noted on page 11.

A breakdown of property and equipment that was documented on page 12 was outlined.

On page 14 and 15 the replacement fund was discussed along with the long term study performed by Reserve Advisors. A resident of Center Village inquired as to the number of units currently available at Center Village. She was advised of that only one unit remained for sale.

The Board was advised that the roofs at Center Village were in need of immediate replacement probably due to a material defect that existed with the Iko shingled that were used for a replacement 16 years ago. A claim had already been filed with Iko but it was not advisable to wait for their response and try to avoid the damage that the impending winter may cause to portions of the roofs that were without coverage. A proposal by Brosseau Construction to strip and re-roof all buildings at a cost of \$230,700 was contemplated. After discussion the Board voted 5-0 in favor of completing the project before winter.

The meeting was adjourned on a motion made and seconded at 12:50 pm.

Respectfully submitted,

Dave Mayerson, Executive Director



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RECEIVED

Center Village

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Minutes of the L.I.F.E. Annual Meeting

September 15, 2018

Essex Village 1:00 PM

2019 AUG 21 P 1:42

TOWN CLERK'S OFFICE
LYNNFIELD, MA

President Maney called the meeting to order at 1:00 pm. He introduced the members of the Board; Ronald Grasso, Jack Adelson, Bruce Siegel, and Sal Yerardi.

President Maney then directed the attendees to page 3 of the auditor's report and discussed the balance sheet, making reference to the Operating Fund and the Replacement Fund. He then went to page four and discussed the Repairs and Maintenance disbursements from the Replacement Fund and the Revenues generated from the turnover of Village. Maney then went on to outline page 5, Changes in Members Equity which details the movement of Class C members who became residents during the year, members who were dropped from the list, and new members. The statement of cash flows on page 6 of the report was discussed along with a description of investment activities that had taken place during the year noted on page 11.

A breakdown of property and equipment that was documented on page 12 was discussed.

On page 15 of the report the replacement fund was discussed and an update of the Reserve Advisors study referenced there was outlined. There was discussion of the sources of revenue that make up the replacement fund.

Frank Anderson introduced the members of The Essex Village Board of Governors for the 2018-2019 year. The meeting was adjourned by a vote of 5-0 on a motion made at 1:40pm.

Respectfully submitted,

Dave Mayerson, Executive Director



*Lynnfield Initiatives for Elders, Inc.
2018 Annual Meeting, Essex Village*

Regular Meeting of the Board of Directors
September 15, 2018

Essex Village at 1:40PM

RECEIVED

The meeting was called to order by President Maney at 1:40pm and the first order of business was to approve the minutes of the prior Directors meeting held on 05/23/2018. A motion was made and seconded and the Board voted 5-0 in favor of approval.

The next order of business was discussion regarding requests for internal transfers. George Celata requested that his mother Laura be allowed to transfer to a first floor unit at Essex Village for health related reasons. After hearing, a motion was made by Ron Grasso and seconded by Jack Adelson to allow the transfer. A vote was taken and the Board voted 5-0 in favor of the request. A letter was submitted by resident Lenore Bird requesting an internal transfer to an end unit at Colonial Village so that she may care for her "significant other" due to failing health. Bird stated that she currently could not do so because of a lack of space at her unit. After hearing, a motion was made by Jack Adelson and seconded by Sal Yerardi and a vote was taken. The Board voted 5-0 in favor of the request.

The Board heard from a resident at Essex Village who proposed a price increase there based on conversations she had with a local realtor. She was thanked for her input and advised that the Board was about to consider pricing of units. A presentation was made by Sal Yerardi based on comparables he had done recommending a 6.12% increase (rounded) be applied to all L.I.F.E. units, resulting in the following changes:

- Center Village 1 bedroom unit from \$159,000 to \$168,800
- Center Village 2 bedroom unit from \$199,000 to \$211,200
- Essex Village 2 bedroom units from \$259,000 to \$274,900
- Colonial Village apartment end units from \$390,00 to \$413,900
- Colonial Village apartment 2 bedroom interior units from \$327,000 to \$347,000
- Colonial Village apartment 1 bedroom unit from \$261,500 to \$277,500
- Colonial Village Townhouse End Building 5 from \$420,000 to \$445,700
- Colonial Village Townhouse Middle Building 5 from \$405,000 to \$429,800
- Colonial Village Townhouse End Units Buildings 1-4 from \$410,000 to \$435,100
- Colonial Village Townhouse Middle Unit Building 3 from \$395,000 to \$419,200

A motion was made and seconded, the Board then voted 5-0 in favor of adopting the new prices effective immediately subject to approval of the Board of Selectmen.

The Board then discussed officers for the current year and decided 5-0 that officers would remain the same: President: Joseph Maney, Vice President: Sal Yerardi, Treasurer: Jack Adelson, Secretary: Bruce Siegel, Member: Ronald Grasso.

A motion was made and seconded, the Board voted 5-0 in favor of adjourning the meeting at 1:40pm.

Respectfully submitted,
Dave Mayerson, Executive Director

