

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

Center Village

Colonial Village

Essex Village

Minutes of the Board of Directors Meeting, L.I.F.E. Inc.
Held at Essex Village 05/29/2019

Board members present: H. Joseph Maney, Bruce Siegel, Sal Yerardi, Jack Adelson
Others present: Ellen Craffey, L.I.F.E. Accountant, Dave Mayerson, Executive Director.
Residents present: Marjorie Generazzo, Frank Anderson, Susan DeSimone, Gail Foley, Jack and Joan Rossi, Maureen and Neil Hurton, Steve DiCato, Sandy Neunaber, Betty and Sal Falzone, Joe Polcaro, Gene and Pat Gangemi, Bill and Barbara Hoffman, E Scarmoutzos, E. Salvatore, Helene Naimon, Leonard Kane, Carol and Dick Carter, Richard Kentenjian, Ellen McEarny, Jeanne Imbrescia, John Chaggaris.

The meeting was called to order by President Maney at 7:02pm. The first order of business was to approve the minutes of the April 24th 2019 meeting. Bruce Siegel questioned whether the meeting adjournment time noted was correct and after he was advised that the regular meeting concluded at 7:15pm, a motion was made and seconded and the Board approved the minutes 4-0.

The next item discussed was the fiscal year 2020 budget for Center Village. Mr. Maney stated that the budget request was \$338,160.00 which resulted in an increase in the monthly fee of \$10.00 for each unit. Mr. Polcaro asked if the buildings were to be washed this year and when advised they were, asked if only the affected sides were done, would some savings be realized which could then be applied to lower the fee. He was advised that the cleaning of the buildings was not factored into the budget as presented. Hearing no other comments relating to the budget a motion was made by Mr. Adelson and seconded by Mr. Siegel and the Board voted 4-0 in favor of approving the budget for Center Village.

Requests were made by several Center Village residents for more recycling barrels, a television in the exercise room, and that a crack in the sidewalk in front of building 9 be fixed before the discussion turned to the Essex Village budget. Mr. Maney outlined the Essex Village fiscal year budget which called for an increase to \$450,648 which resulted in an increase to the monthly fee of \$16.00. Frank Anderson stated that he met with the Executive Director regarding the budget and after hearing no other comment, Mr. Yerardi made a motion which was seconded by Mr. Adelson and the Board voted 4-0 in favor of approving the budget for Essex Village.

The next item discussed was the Colonial Village fiscal year 2020 Budget. Mr. Maney stated that the request was for \$442,466 an increase of 5.20%. This increase of \$21,866 resulted in fee increases which were higher than the Board would like to have seen but based on maintenance and repair costs were justified. Hearing no further comment with regards to the Colonial Village proposed budget and after a motion made by Mr. Adelson and seconded by Mr. Siegel, the Board 4-0 in favor of accepting the budget.

Mr. Kentenjian directed a question to Mr. Adelson regarding L.I.F.E. investment portfolio. He felt that perhaps L.I.F.E. should consider revising its strategy from one of "moderate growth" to one of "conservative growth". Mr. Adelson stated that he would speak to Brendan Sojick regarding same.

Mr. Maney read a letter of request from Kristin Doherty on behalf of her mother Lynn Pesce of 28 Center Village asking for an internal transfer to a downstairs unit for medical reasons. After brief discussion a motion was made and seconded and the Board voted 4-0 in favor of granting the request.

Hearing no other comments, a motion was made and seconded and the Board voted 4-0 to adjourn the meeting at 8:17pm.

Respectfully submitted,

Dave Mayerson
Executive Director

