

PINECREST PROPERTY OWNERS ASSOCIATION

Board Meeting Minutes for August 6, 2019 Pinecrest Lodge

Board Attendees: Bill Homans, President; Gail Orciuch, Treasurer, Eric Goodhart, Clerk, Directors: Dennis Majikas, Bill Poudrier, Bob Brooks. Associates: Jim Ellis, Bob Cronin and Lee Carter; Home owners: Betty Ann Sharp, Jeanne Carter, Bob and Deborah Marsh

Guest, Financial Advisor, Ryan Laliberte, [Edward Jones Investment Services](#)

Meeting was called to order by Bill Homans @ 7:10 PM.

The Board reminds all residents that the monthly meetings are normally held on the first Tuesday of the month and are open to all PPOA property owners. Check the website the first of each month for any changes.

Edward Jones Portfolio Analysis ~ PPOA Financial Advisor, Ryan Laliberte was given the floor to start the meeting. Toward the end of 2016 Edward Jones has been following the conservative allocation guidelines set by the PPOA Board. Ryan was at the meeting to provide a “Portfolio Analysis” of the PPOA investments from 2016 to August 2019.

Over that time the investment portion of the investment Portfolio has grown to \$232, 433. That is an increase of \$39,542 since 2016. Thanks go out to all those property owners who have made their Mandatory due payments of \$170/year which now include the full membership privileges offered to property owners. The Board has no plans to increase that annual fee because the income brought in with full participation of home owners is enough to cover normal annual expenses that the PPOA is liable for. We still have a little way to go before we reach 100%, but we are moving in that direction. The Board wants to limit taken money out of the Portfolio barring a special expense to meet a need agreed upon by the entire PPOA community.

Mr. Laliberte went on to report that the average % of growth of the Portfolio has been 4.7% over the past three full years. The Board believes that is reasonable given the conservative allocation of funds. The annual management expense is \$3,262.

July 11 Meeting minutes ~ The minutes were read and after no wise aleck comments were spotted, they were unanimously approved after a motion by Bob and a second by Bill P.

Treasurer's Report(s): Gail reviewed the 7/31/19 fiscal report. The PPOA Investment total value was \$238,407 end of July. The total Portfolio value on July 31 was \$261,103. An increase of \$3366 over June 30. There were no large unexpected expenses. Please refer elsewhere on the PPOA website for the full report including the income and expenses. The Treasurer's report was accepted unanimously following a motion by Bill P and second by Eric.

Old Business: Liens

The Board waited until after the Annual meeting on June 2 to get a final accounting of all the property owners that were past due in mandatory fees going back to 2009. That list will be official by the end of August, thanks to the work of Bill Poudrier and Gail who have been carefully tracking payments. The PPOA attorney will be processing the requisite documents at the Worcester County registry of deeds in July or August. The property owners who are in arrears have been notified several times in writing that his action would be taken.

Cushman Pond and General Common Areas: The Board agreed to have Solitude Lake Management to go ahead with a Pond analysis in August to get a good determination of the kinds and amount of botanical growth in the Pond. Bill Homans authorized Gail to contact Solitude Lake Management to schedule the work and make the adjustment in the PPOA budget. The survey cost is estimated to be from \$2000 to \$3000.

The Board thanks Jay Begin for the ongoing care he has been taking in mowing the grass around the Lodge, keeping the property attractive for those special events during the spring, summer and fall.

Lodge Water Source Repair: No dates were set insofar as the planning of repair of the 700' water line from the well to the Lodge. Everything is on hold until the

fall. But there was some discussion to get an estimate for digging an entire new line. More on that soon. But as already reported, to keep the cost down some of the Board members with the equipment and expertise have volunteered to do part of the work. They are Bill Homans, Bob Brooks, Dave Blad, Bill Poudrier and Dennis Majikas. In the meantime, people taking advantage of the Lodge for special family gatherings and other events, are turning the pump on when using the Lodge. No inconveniences have been reported, fortunately.

Boat rack. The Hubbardston Lions Club has agreed to build a boat & canoe rack on the west end of the beach. They meet weekly at the Lodge and the monthly charge was waived almost two years ago. No date is set yet for that work to be done yet. Associate, Jim Ellis, has provided plans to the Lions Club.

Prep for Beach Party: Eric Goodhart suggested the Board purchase new all-weather nets for the basketball court. A surprising but welcomed volunteer came from home owner Betty Ann Sharp to purchase said nets from Amazon. The Board is very thankful. The Board also agreed to reimburse her for the net cost if she does not put to shame the men in a game of HORSE.

Welcome Mugs: Eric has run out of PPOA “Welcome Mugs” that are part of the package that new homeowners receive after moving in. Associate Bob Cronin has volunteered to research the source of those mugs and has been given the okay to make such purchase that is less than \$225. By the way, if any recent new homeowner reading this has not received a mug, please call the Clerk, Eric Goodhart. Once the Mugs come in, they will be hand delivered to you.

Reminders:

1. Annual Fall Beach and Trail Clean-up September 14.

Motion to the end the meeting by Eric G. and 2nd by Bill P. at 8:15 PM.

Submitted by Eric Goodhart, Clerk (978) 820-1295