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THE MEETING OF THE BOARD OF MANAGERS
OF THE FARRWOOD GREEN CONDOMINIUM ASSOCIATION,
PHASE II

PANEL: Arcadiy Ivanov
Sean O'Connell
Todd Lariviere

VFW POST
64 Kenoza Avenue
Haverhill, MA
October 30, 2007 9:45 p.m.

Laura Naylor
Registered Professional Reporter

1 MR. IVANOV: This is the meeting of
2 the board of managers of the Farrwood
3 Association, Phase II. Pursuant to Article
4 3.1 of the By-Laws we now have to elect the
5 officers of the association and
6 specifically the president, the clerk, and
7 the treasurer.

8 MR. LARIVIERE: If I can just throw
9 out a point of procedure, why do we
10 necessarily need a treasurer if the
11 management company is going to be handling
12 the money?

13 MR. IVANOV: The By-Laws require
14 that the treasurer in this case will
15 probably be one of the people signing the
16 checks. But we have to appoint the
17 officers. The duties will be transferred
18 in great extent to the management company,
19 but the --

20 MR. O'CONNELL: For the sake of the
21 By-Laws.

22 MR. IVANOV: Yes, for the sake of
23 the By-Laws.

24 MR. LARIVIERE: So then somewhere

1 down the road should we be changing or
2 amending the By-Laws?

3 MR. INVANOV: As the treasurer,
4 according to Chapter 183(a) the treasurer
5 is responsible for finances unless the
6 management agency is responsible for it.

7 So even though the person will be
8 called treasurer and will probably be one
9 of the people signing the checks, the
10 responsibility, the actual legal
11 responsibility for making financial
12 statements, filing the tax returns and tax
13 forms, according to 183(a) is with the
14 management company.

15 MR. LARIVIERE: Okay. It is
16 something we can discuss further down the
17 road.

18 MR. IVANOV: Yes, but at this point
19 we cannot amend the By-Laws.

20 MR. O'CONNELL: We would want our
21 treasurer to pretty much oversee and not so
22 much approve but definitely have an eye on
23 exactly what the management company is
24 doing.

1 MR. LARIVIERE: That makes sense.

2 MR. IVANOV: To tell you the truth,
3 we all are overseeing or will be overseeing
4 what the management company will be doing.
5 So the treasurer in the capacity as
6 treasurer will probably be more involved
7 with the actual reports by the management
8 agency with respect to the financial
9 statements and actual day-to-day finances.

10 But then again, the responsibility
11 will be with the management agency, not
12 with the treasurer. And if there are
13 improprieties in filing tax returns the
14 management company will be sued, not the
15 treasurer.

16 Us three being on the board duly
17 elected we will be defended by the
18 association as the agents of the
19 association if a claim arises, so that
20 should be fine. Off the record.

21

22 (Off record discussion)

23

24 MR. IVANOV: On the record.

1 I would like to make the motion to
2 elect Sean O'Connell as the treasurer of
3 the board of managers, Todd Lariviere as
4 the clerk of the association, and Arcadiy
5 Ivanov as president of the association
6 pursuant to By-Laws. All in favor of the
7 motion say aye.

8 (The managers say aye)

9 MR. IVANOV: Opposed? The motion is
10 passed unanimously. Now, I would like to
11 make a motion to approve the actions by the
12 volunteers performing the duties of board
13 of managers, namely Arcadiy Ivanov, Unit
14 138, Sean O'Connell Unit 50, and Todd
15 Lariviere 105 between October 2, 2007 to
16 October 30, 2007 including but not limited
17 to taking custody of physical records,
18 electronic and other equipment and
19 electronic data of the association, using
20 the records of the associations by making
21 photocopies, electronic scans and
22 transferring such copies by physical,
23 electronic, or by other means, by mail or
24 by wire to third parties in furtherance of

1 the association's business.

2 Using the durable equipment of the
3 association in the furtherance of the
4 association's business, collecting,
5 opening, sorting and filing the
6 association's mail in furtherance of the
7 association's business, making statements
8 with respect to volunteers or presentation
9 of the association, and promises on behalf
10 of the association in furtherance of the
11 association's business.

12 End of motion. All in favor of
13 motion say aye.

14 (The managers say aye)

15 MR. IVANOV: Opposed? The motion is
16 passed unanimously. Motion to approve the
17 expenses by the unit owners during the
18 period between October 2nd and October 30th
19 2007 including but not limited to monetary
20 expenses and furtherance of the
21 association's business.

22 Such reasonable expenses shall be
23 approved upon submitting to the board the
24 detailed invoice describing the items

1 purchased or otherwise legally acquired for
2 the association and transferred to the
3 custody of the association. The receipts
4 for such purchases and/or acquisitions or
5 any other detail of expenses and written
6 proof thereof as the unit owner issued
7 invoice might seem necessary or prudent.

8 The board has a right upon review of
9 the invoice to deny payment on such invoice
10 in the absence of the documentation
11 necessary to support the claim of the
12 expenses or if unit owner was not generally
13 and reasonably known to the volunteers to
14 be charged with incurring the expenses
15 listed on the invoice.

16 All in favor of the motion say aye.

17 (The managers say aye)

18 MR. IVANOV: Opposed? The motion is
19 passed unanimously. Motion to approve the
20 expenses by the third parties contracted by
21 the volunteers between October 2nd and
22 October 30th 2007 to perform tasks for the
23 association in furtherance of the
24 association business. such reasonable

1 expenses shall be approved upon submitting
2 to the board the detailed invoice
3 describing the items purchased or otherwise
4 legally acquired for the association and
5 transferred to the custody of the
6 association, the receipts for such
7 purchases and/or acquisitions, the list of
8 time spans during which the third party
9 submitting the invoice has performed the
10 tasks for the association and the detailed
11 description of such tasks or any other
12 details of expenses and written proof
13 thereof as the third party issuing the
14 invoice might see necessary or prudent.

15 The board has a right upon review of
16 the invoice to deny payment on such invoice
17 in the absence of the documentation
18 necessary to support the claim of expenses
19 or if the third party was not generally and
20 reasonably known to the volunteers to be
21 contracted.

22 All in favor of the motion say aye.

23 (The managers say aye)

24 MR. IVANOV: Opposed? The motion is

1 passed unanimously. Does anyone have any
2 business on this board?

3 MR. O'CONNELL: Not to pass any
4 motions or anything.

5 MR. IVANOV: Any motions or
6 statements to be recorded?

7 MR. O'CONNELL: No.

8 MR. LARIVIERE: When are we meeting
9 with the management company? You said you
10 had a meeting with them coming up.

11 MR. IVANOV: No.

12 MR. LARIVIERE: You have a meeting
13 with the associations about the road
14 plowing?

15 MR. IVANOV: Yes. I will have
16 contact through Ron and Tim to get the name
17 of the person at the Andover Property
18 Management. And then we will at this point
19 I will definitely -- I have all your
20 E-mail. By the By-Laws I have to notify
21 you of anything happening.

22 We will at some point hold a
23 meeting. I believe we can establish the
24 next time the three of us will be meeting

1 by E-mail form or other means.

2 MR. LARIVIERE: You are going get
3 the information from Ron tomorrow and call
4 them tomorrow or within the next couple of
5 days?

6 MR. IVANOV: The following business
7 has to be performed in the next few days
8 and within probably the next week. To
9 restore access to the accounts, to contact
10 the management agency and to discuss
11 contract with them, to issue 6-d's or other
12 forms necessary with respect to request of
13 such forms, to officially employ counsel to
14 represent the association on general
15 matters, to acquire bids for the audit, and
16 to gather general opinion on how to pursue
17 the investigation of the embezzlement with
18 respect to motions passed by the
19 association members.

20 MR. LARIVIERE: My concern at the
21 moment is just that we get in contact with
22 the management company. I just want to
23 make sure you are going to handle that and
24 get that done within the next day or two.

1 MR. IVANOV: Absolutely. So this is
2 the business we are going to conduct. Does
3 anyone have any other comments or concerns?

4 MR. O'CONNELL: There are two things
5 that definitely need to be looked at or
6 done. We usually purge the sprinkler
7 system.

8 MR. IVANOV: Let the record indicate
9 that purging of the water system has been
10 done.

11 MR. O'CONNELL: This is an estimate
12 from S&F Masonry.

13 MR. LARIVIERE: It is some building
14 repair that needs to be done once we get
15 the management company on line.

16 MR. O'CONNELL: It's about \$3,200 of
17 masonry work for four different units.

18 MR. IVANOV: I'm sorry, guys. Could
19 you please clarify? Was this a proposal?

20 MR. LARIVIERE: This was a proposal
21 because some of the brick work and masonry
22 needs to be repaired that was done back at
23 the beginning of the summer. And so now
24 that it is getting cold people are getting

1 air blowing through their doors. So it is
2 one of the first building repairs that
3 needs to be done once we have the
4 management company.

5 MR. O'CONNELL: So the bottom line
6 is these are the types of repairs that
7 possibly caused leaks because it is right
8 around the foundation line.

9 MR. IVANOV: Endangers the health
10 and otherwise quality of life to the
11 members of the association.

12 MR. O'CONNELL: Exactly.

13 MR. IVANOV: In which case it will
14 be the first business submitted to the
15 management company. Does anyone have any
16 other business? I would like to adjourn
17 the meeting of the board and thank the
18 court reporter for her services.

19

20 (Meeting adjourned at 9:45)

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I, LAURA NAYLOR, REGISTERED PROFESSIONAL
REPORTER, do hereby certify that the foregoing is a
true and accurate transcription of my stenographic
notes, to the best of my knowledge and ability.

WITNESS MY HAND, this 2nd day of November,
2007.

Laura Naylor