

Thatchmont Condominium Annual Meeting (via Zoom) November 17, 2021

[60.35% of the beneficial interest in the Association was represented in person or by proxy at the meeting.]

1. Finances: Sheryl reported that at present our reserves stand at \$651,200, almost all of which is allocated for various projects and known expenses. We are up to date with receivables and bills, and will make two more transfers into the reserves this year totaling about \$22,000. We are over budget this year on heating, under budget for snow removal.

There will be no increase in condo fees again for 2022.

Mike Springer gave an explanation and history of our budgeting. We are now quite close to having enough in the reserves to be a fully-funded condo, able to cover all short- and long-term anticipated expenses with a buffer for unanticipated ones. The estimated replacement cost of any item (say, a boiler or an alarm system) divided by its predicted lifespan determines the amount that must be added annually to the reserves to cover it. Some of this of course is educated guesswork based on our experience, but it leaves us in a very strong position financially.

Many thanks to Mike for his work on and oversight of the Association's finances. Mike has not only skillfully handled our financial planning, but he managed the tricky transition from pay-as-you-go management of the reserves to becoming fully funded. Thanks to his excellent work for over a decade, we are now in a very strong financial position as a condominium. Mike has announced that he will be leaving the Trustees and his treasurer position. The skill and care that we've all come to expect from him will be difficult to replace, and we greatly appreciate the work he has done for us.

2. Sheryl summarized our accomplishments this year:

- We painted all exterior window frames, at a cost of \$60,000.
- The masonry problem at 25 Thatcher St. was repaired, costing \$11,000.
- Tenants in the rental apartment at 14 Egmont St. renewed their lease, with an increased fee of \$2,225 per month (previous rent was \$2,150).
- Tile repair in lobbies will be done the week after Thanksgiving.

3. Plans for 2022:

- Renovation of the basement unit at 15 Thatcher will be completed; demolition has already begun. Normally 3-5% of the rental fee is budgeted for upkeep and repair. Because of long-term tenants we have not done this work and now need to make up for decades of neglect. The project will be expensive, but when completed it will bring considerable income into the Association. The goal is to have the unit available for rent at the beginning of February, and comparative analysis with other properties suggests it would rent for about \$3000 per month.
- The parking lot is close to its expected life span. We will do a careful assessment of it and will get bids if needed now.
- In the spring we will make a decision about front and back landscape work, both upgrade and maintenance.
- We will install new lighting fixtures in second and third floor hallways. These have already been done in one building as an experiment and owners like the fixtures.

4. Election of Trustees: Trustee terms of service expire on a rotating schedule, three one year and four the next. [For new owners: by tradition we have seven Trustees – one representative from each entry and one at-large.] Four seats expired this year, and the following owners were elected to fill them:

19 Thatcher – Alec Holliday
14 Egmont – Dina Feith (Sandeep Ghael is moving)
20 Egmont – Sheri Simmons (Mike Springer has resigned)
at large – Stu Rubinow

There is an advantage to continuity on the board, but also an advantage to having “new blood” and new ideas. If you are interested in serving on the board, please mention it to your building rep.

5. Other issues discussed:

- Some unit front doors are old and not in very good condition. This is not simply an aesthetic issue; if a unit is for sale, an old and tired-looking door creates a poor first impression no matter how fine the unit itself is. A number of owners are interested in replacing their doors, depending on the cost. Liz Leeds has been exploring this, but has had a hard time finding reasonably priced doors and contractors willing to do the work; she is going to get a bid from a local locksmith. We will continue to research this, hoping there will be some volume discount if a number of owners want to participate.

- We have had leaks on the north side of top floor units at 20 and 26 Egmont St. This only seems to happen with a combination of very strong rain and heavy winds. The water was first thought to be coming in above the lintels; on April 21 we removed some bricks and added flashing underneath. Months later one of the 26 Egmont units leaked again; a unit in 20 Egmont has had problems also, but it's not clear that the cause is the same.

Our mason and an engineer now think water may be getting in above the decorative concrete that is above the windows and below the facade. One solution would be to remove brick above the concrete and add flashing to divert the water. This would be very expensive to do for the whole length of the concrete, with no assurance that it would resolve the problem. An experiment would be to add flashing on one unit and apply less expensive sealant to the rest of that building. We would also paint water-damaged areas inside the affected units to see if there was additional leaking.

Two things make this difficult and perplexing: 1) where the water leaks into a unit doesn't necessarily tell you where it's infiltrating, and 2) it takes a particular infrequent combination of very heavy rain and very strong winds for the problem to occur, so it might take a long time to assess the result of the experiment.

The owners felt that Tom Hager, the engineer, should come to do an inspection of the building, and that we should independently have a second engineer inspect it also.

- An owner in 20 Egmont mentioned that some packages from Amazon have been taken from their vestibule after delivery. He suggested that Amazon drivers could be given access to the inner lobby, and said that there is now technology to permit this in a limited way and without risk. Someone else mentioned that Amazon has a secure delivery location only a couple of blocks away on Commonwealth Avenue.

- We acknowledge the passing of Arthur Mattuck last month at 91. Arthur was an emeritus professor of mathematics at MIT and had lived in 19 Thatcher St. since 1983. He was very committed to the condominium: he served as a Trustee for a number of years, as member and recording secretary; an avid gardener, for decades he took care of the plantings at the front and rear of the buildings, giving pleasure to all the owners. We remember him and miss him.

Stu Rubinow
Recording Secretary