

Thatchmont Condominium Annual Meeting (via Zoom) November 17, 2020

[60.9% of the beneficial interest in the Association was represented in person or by proxy at the meeting.]

1. Introductions: Owners in attendance introduced themselves by name and unit number. We have some very new owners and others who have who have been part of the Association for more than thirty years.

2. Finances: Sheryl will be distributing a detailed financial statement via email. At present our reserves stand at \$577,500; almost all of which is allocated for various projects and known expenses. Some items have changed in the 2021 budget: insurance, cleaning, and water/sewer have increased a bit; landscaping has gone down a bit since we've changed vendors. Trash removal has gone up considerably because of the vendor's difficulty finding landfill space. Cost for hot water is higher for Egmont than for Thatcher, even more since COVID has more people working from home. We are doing more analysis to try to figure out why.

There will be no increase in condo fees again for 2021.

Mike Springer gave a clear explanation and history of our budgeting, worth summarizing here for new or recent owners. Until 2010 we budgeted on a pay-as-you-go basis: when something broke we fixed it. This approach had two big problems: 1) expensive repairs sometimes required a special assessment, and 2) costs were not allocated equitably – depending on when, say, a furnace died, a new owner might suddenly get hit with a big unexpected cost, and the seller luckily got all the benefit of the old furnace without being responsible for a share of the replacement.

So we switched to being a fully-funded condo: the estimated replacement cost of any item (say, a new roof) divided by its predicted lifespan determines the amount that must be added annually to the reserves to cover it. This way, both of the problems above are solved. We need about \$660,000 in the reserves to cover everything. We're about \$87,000 short of that total now, but each year we're adding more to the reserves than the required amount, so things look good for the long run.

Many thanks to Mike Springer and Sheryl Sarkis for their continuing work on and oversight of the Association's finances.

3. Sheryl summarized our accomplishments this year:

Some projects planned for this year (e.g. window frame painting) were put on hold because of COVID.

- The unit ID panel by the buzzers was installed, along with numbers on all the mailboxes.
- The vestibule/lobby upgrade project is now complete. Hallway lights on the 2nd and 3rd floors are still to be replaced.
- Tenants in both apartments have renewed their leases until September 2021. This is important: many Boston rental units are vacant these days, and rent income adds about \$45,000 a year to our revenues.

4. Plans for 2019:

- We will get pricing estimates for painting exterior window frames, re-paving the parking lot, and landscaping.
- Based on estimates, window frames on Egmont will be repaired as necessary and repainted. We'll examine the ones on Thatcher and do any necessary work.
- We will make a decision about landscape work, both upgrade and maintenance.
- There is still a bit of tile repair work to be done in a couple of the lobbies.
- The parking lot paving has about 5 years left in its predicted life span. We don't have to do anything immediately, but need to get a solid estimate and make a plan.

5. 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.] Three seats expired this year, and the following owners were elected to fill them:

15 Thatcher – Neil Golden

25 Thatcher – Jennifer Havlicek (it turns out that Liz Leeds will fill this position)

26 Egmont – Chris Bolinger

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

6. Security: We have had two significant problems recently:

- A (probably) homeless person has been hanging out behind the Egmont buildings, and has started a couple of small fires in the stairwell. The police have been called. → The police *want* to be called for things like this, on the non-emergency number: 730-2222 ←
- A car was burglarized in the parking lot overnight one night, causing very expensive damage. Three similar incidents have happened in other parking lots in the neighborhood recently.

By show of hands, a majority of owners at the meeting wanted to explore installing a video camera security system in the parking area. One owner mentioned coming from a condo that had such cameras, and said that reviewing the recordings can be a time-consuming job. Motion-activated cameras might make the task easier. Two trustees (Stu Rubinow and Chris Bolinger) will research the effectiveness of such systems, talk to vendors, and report to the Board.

7. Other issues discussed:

- There is leaking on the third floor of 25 Thatcher, that does not seem to be coming from the roof. We will find the source and make repairs.
- Many unit front doors are old and not in very good condition. This is not just an aesthetic issue; if a unit is for sale, a beaten-up door creates a poor first impression no matter how fine the unit itself is. We will look at vendors to explore volume pricing, and then see whether some owners are interested in replacing their front door at their expense.

Stu Rubinow
Recording Secretary

Please take note:



If something is in a recycle bin that is not appropriate for recycle, THE ENTIRE LOAD IS REJECTED. Please be careful of this. A flyer from Barry Bros. about what can and cannot be recycled was sent to owners twice in the last year. If you need it again please let me know – srubinow@gmail.com .