

Thatchmont Trustees Meeting (via Zoom) May 5, 2021

Present: Chris Bolinger, Sandeep Ghael, Neil Golden, Alec Holliday, Liz Leeds, Stu Rubinow, Mike Springer; Sheryl Sarkis for Great North

This meeting was called to address two issues. We also briefly discussed a smaller one.

1. Roof deck: An owner in 15 Thatcher proposed building a roof deck, with descriptions and architect drawings, in September 2020. The Trustees approved the deck.

In March 2021 it was apparent that what was being built differed in some respects from what the Trustees had approved. After we raised some questions the owner halted construction, describing for the Trustees the changes he wanted to make and promising to submit new drawings. Trustees gave him some feedback based on his description.

In mid-April 2021, with construction resumed, the owner presented a new architect drawing and explanation of changes he wanted to make from the original approved proposal. He asked for a response from the Trustees.

The Trustees discussed the new proposal and drawings. We then responded to the owner with feedback on his request where the issues were sufficiently clear to us. On one issue we told him what additional information we would need in order to consider whether or not to give approval. We have not yet received the information; the unit owner decided to continue construction.

2. Building insurance: The Association's insurance policy for the buildings and property is up for renewal. Our agent is proposing doubling the deductible, from \$5,000 to \$10,000. Sheryl said the \$10,000 figure is comparable with the policies of other associations. Our questions were a) how much would the increased deductible save us on our premium, and b) what would be the effect for unit owners' individual property insurance (the HO6 policy.)

As you might guess, this rapidly gets very complicated. Doubling the deductible does not save us very much money on the premium. It is, however, valuable in keeping us insurable: with a higher deductible there would be fewer instances where we would make a claim.

The Master policy deductible is assessed on a per-unit basis. So: imagine a situation with a major roof leak that causes \$5,000 damage to each of the top-floor units and \$10,000 damage to the Association's roof. In this case, each unit owners HO6 coverage A, which we have recommended be a minimum of \$30,000, would cover the unit owner's master policy deductible less their individual condo policies deductible. In addition, the Association would cover its \$10,000 deductible.

3. Parking lot plantings: Because of the painting happening on both buildings, this year we are not going to do the planting of annual flowers that we usually do behind the buildings. Going forward, we may add this area to the plantings we hire a landscape firm to maintain.

Stu Rubinow
Recording Secretary