

Thatchmont Trustees Meeting September 27, 2021

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

Financials: The reserves as of today stand at \$640,200; the operating account balance is \$21,700. Before the end of the year we will probably make additional transfers into the reserves of about \$33,000. The basement unit in 14 Egmont is rented until the end of August 2022, at \$2,225/month.

Old Business

1. Roof deck: The roof deck on 15 Thatcher is not yet completed, and we have been talking with the owner who is building it. The remaining questions had to do with the structure of walls at the edges of the deck, and the position of air conditioning units. The Trustees have made a decision about what we require and will communicate that decision to the owner.

2. Masonry: After the last meeting we did a walk-around to identify all masonry issues requiring repair, and there are several.

- During the recent heavy wind-driven rain, water was leaking in above the triple windows in both top floor units at 26 Egmont St. Sheryl reported that the mason said the problem is water is somehow getting behind the brick. To find the source, they must remove all the brick above the window.
- A number of rear stairwells have problems with steps and walls, and there is rust on some of the masonry indicating that the reinforcing steel inside the concrete is rusting.
- The sidewalk in front of 19 Thatcher was poorly repaired years ago and needs to be fixed.
- Decorative concrete work on several of the buildings needs repair. If we do not fix it now it will become a hugely expensive repair later on.

Sheryl has questions about the price for some of the work, and will follow up with the bidder. The estimate for all this work is about \$50,000; because of the way we budget it is already anticipated and covered in the reserves.

New Business

1. Rental unit: The rental unit at 15 Thatcher, recently vacated, needs some considerable work to be a desirable rental. There are three approaches we could take: 1) very basic cosmetics to make the unit superficially more appealing (no one on the Trustees wanted this); 2) a modest renovation focused on health and safety issues (e.g. fixing windows for emergency exit, updating wiring, repairing damage to sub-flooring) and enhancing the look and feel of the unit (e.g. adding shelving and LED lighting, improving cable service wiring, repairing pipe insulation, repairing walls, replacing stained and worn carpeting, damaged and worn bathroom fixtures, and basic cosmetics); and 3) a more significant renovation (all of the improvements above plus upgrades of the kitchen and bath).

As you might expect, there are many factors that make this quite complex. After more meetings with contractors and electricians, we need to decide what improvements are necessary and what additional ones we want, what the various parts of the project will cost, and what the return on investment would be. The Trustees created a committee to work on this (Alec Holliday, Neil Golden,

Stu Rubinow). We are moving as rapidly as possible, because the Association loses rental income the longer the unit is vacant.

2. Annual meeting: This year's meeting will be held on **Wednesday, November 17th, at 6:30 PM**. As last year, we will hold the meeting on Zoom to eliminate any possible Covid exposure. You will receive a Zoom link in advance of the meeting, and also the proposed 2022 budget information for review. At this point it looks like the heating budget may go up slightly, and the budget amounts for water, sewer, and electric may go down a bit, but final figures are still being developed.

We hope to see you at the meeting!

Stu Rubinow
Recording Secretary