

Thatchmont Trustees Meeting May 6, 2022

Present: Chris Bolinger, Neil Golden, Alec Holliday, Liz Leeds, Stu Rubinow, Sheri Simmons; Sheryl Sarkis for Great North

Absent: Dina Feith

Financials: As of today the reserve account has \$564,000 in it, and we have \$27,000 in the operating account. There are no outstanding bills. Neil and Sheri are looking at ways to simplify our spreadsheets to make them easier to understand by owners who do not have a finance background.

Old Business

Parapets: The parapet on the Egmont street buildings has some problems that need repair as it is causing leaking into the top floor units. We have had the engineer supervise the opening of the parapet to be able to better identify the cause of the leaks. The engineer and mason are researching several ways to remedy the problem, so we can decide how to proceed.

Insurance: We are taking a fresh look at the coverage under our master policy. Our agent noted that the estimate of the cost to replace the buildings was done quite some time ago and is obsolete. The Trustees unanimously approved getting a building replacement estimate, at a cost of \$1500, as we must have sufficient coverage to obtain 100% replacement cost coverage should a major event occur. See also 'New Business' below.

Unit doors: At least eight owners are interested in possibly replacing their unit front doors, which are old and showing it. Liz Leeds has gotten cost information for replacement, and has passed it on to Carl McQuade, the contractor who did the 15 Thatcher rental unit renovations. When they have a firm number Liz will poll owners again to see who will actually go ahead with the replacement.

Landscape: You may have noticed that two new trees have been planted behind the Egmont buildings. These are a memorial to Arthur Mattuck, in acknowledgment of his many years of caring about and caring for our plantings. A plaque will be added soon. The Landscape Committee (Shelley Wheeler-Carreiro, Ben DeWinter, Liz Leeds) has done a plan for the back of the buildings, to be done in stages and involving the newly-planted trees and new plantings of perennials. Design and work on the front of the buildings is on hold until repair of the parapets is completed and we determine the extent of landscape updating that unit owners want.

New Business

Parking policy: During the winter we had several violations of our policy on center parking, at least one of which interfered with snow plowing. We are beginning to re-

think and then to re-write our parking rules – the goal is to make them clear and unambiguous, but with enough flexibility that they are not burdensome to owners and allow for special situations.

Insurance, Part 2: Our insurance agent is recommending higher deductibles for the master policy, with smaller claim issues covered by individual owners' HO6 policies. Like so many things this is a balancing act, but there is a strong argument for doubling the master policy deductible. The way the Association's policy interacts with individual owners' policies is involved and not necessarily intuitive. When we have made a decision about deductibles we will explain the whole insurance situation to you as clearly as we can. In advance of that, this would be a good time for you to review the various coverages on your homeowner's insurance policy. Our agent recommends that each unit owner carry a minimum of \$30,000 of coverage A on their HO-6 condo owners insurance.

Tile: Some tile repair is still needed in the lobby of 25 Thatcher, and it will be done shortly.

Stu Rubinow
Recording Secretary