

## Thatchmont Condominium Annual Meeting    October 24, 2017

**1. Introductions:** About 62% of the beneficial interest (roughly, owners) was present or signed a proxy. Owners in attendance introduced themselves by name and unit number. We have some brand new owners and others who have who have been part of the Association for over thirty years.

**2. Finances:** Sheryl distributed a detailed financial statement and explanation of the components that go into the annual budget. The budget consists of

1. Operating budget: what we spend to operate the Association
2. Contributions to the reserve fund, so we can pay for infrastructure repair and replacement
3. Reserve fund catch-ups: the amount we need to contribute for previously underfunded projects
4. Income from other sources: rental on the apartments, payments from Amory St. condos for plowing and trash removal

Mike Springer, with comments from other Trustees, gave a fuller explanation of item #3 above. Historically the Association deferred maintenance until things went wrong, in the interest of keeping condo fees down. That works for some things, but not for big-ticket items like replacing the parking lot which required large special assessments. About eight years ago we switched from that “pay as it breaks” approach to try to make the Association fully funded for known or anticipated expenses – more of a “pay as you consume a resource” plan. This required a big increase in condo fees at the time, but as a result we are now virtually fully funded.

The good news: For 2018 the condo fee will be reduced by **8%**.

### **3. Accomplishments this year:**

- Chimneys on 14 Egmont and 15 Thatcher have been repointed.
- All the drywells have been rebuilt and drainage is much better.
- Smoke detectors in common areas are new, hardwired, and connected to each other.
  - ➤ (**Important Note**: the smoke detectors in your unit have a useful life of only about 10 years even if you change the batteries regularly. If yours are older, you should replace them.)
- Pillars and decorative work on the buildings were inspected. So long as water doesn't get behind them they should last indefinitely.
- The roof on 15 Thatcher will soon be replaced. Roof replacements are actually more than that: we add insulation, rebuild the head house with a new door and skylight, replace the drain and raise the threshold for protection against flooding.
- The asbestos that insulates pipes in the basement was just inspected. When we get the report we will decide what action, if any, is indicated.

## **New Business**

**1. 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:

14 Egmont – Susan Gilman  
20 Egmont – Mike Springer  
19 Thatcher – Stu Rubinow  
At-large – Alec Holliday (19 Thatcher)

**2. Fire alarm system:** Within the next couple of years we will probably have to replace the fire/smoke alarm system. The repairs we made this year were a short-term fix. Our current system, though it gives us adequate protection and is acceptable to both the town and our insurance company, does not meet current code. At some point in the not distant future we will need to address that; we made the repairs we did this year because bringing the whole system up to code will be a disruptive and quite expensive undertaking.

**3. Parking:** This has been a repeated problem. We permit parking on the center line for contractors during the day and for owners temporarily needing more space than tandem parking allows. Center parking is not permitted overnight except in special circumstances, and is prohibited any time snow plowing is anticipated. This sounds simple and clear, but it has not turned out to be. One big problem has been outsiders who treat our parking area as if it were a free public lot and park there overnight. Enforcement of our rules has been problematic at best. The trustees will develop and distribute a revised policy that includes at least the following:

- All vehicles parked in the center must have a guest pass on the dash with owner contact information.
- Any second vehicle should be tandem parked, with the center used only if tandem isn't available.
- Tandem parking is only a short-term solution, with "short-term" taken to mean not more than a couple of weeks.
- We will begin enforcing the new policy with towing.

**4. Trash:** The other "outsider" problem is that people not from our condo or Amory St. have been using our dumpster and recycle bins as their trash bins. It's not clear what we can do about this, but the trustees will work on it.

Stu Rubinow  
Recording Secretary