

## **Thatchmont Condo Association**

Trustees Meeting  
Oct 29, 2002

[www.thatchmont.org](http://www.thatchmont.org)

### **Notices**

\* Our 2 bedroom rental unit may become available in January 2003. If you know anyone that might be interested, please contact your building trustee or Sawyer Management Company (617-254-3100).

\* One parking space is available for rent. The price is \$50/month to unit owners or \$100/month to non-residents. If you know anyone that might be interested, please contact your building trustee or Sawyer Management Company (617-254-3100).

### **Meeting Minutes**

Attending were Enrique Tamayo, Stephan Deibel, Ralph Memolo, Karin Hobman, Ann Lammers, Deborah Lindeman, and Larry Sawyer of Sawyer Management Company.

\* The financial report was reviewed. Spending to date has been over budget, primarily because of the major masonry and repointing work we opted to do this year (about \$25K total), landscaping (\$6.8K over originally set budget of \$3K), and unexpected expenses in termite control (\$4.2K over budget of \$1K). This means that our reserves have remained constant at \$50K instead of increasing as we had expected this year.

\* Over the past few months, the trustees have carefully reviewed income from parking space rentals, storage rentals, and shared dumpster and recycling bin use. Through this process, we have already increased our parking lot income by \$300/month and our shared services income by \$80/month. We expect further increased income of up to \$300/month, or a total of \$8160/year when compared to previous years (an effective increase in condo association income of 5.8%).

\* The trustees have created a five-year cash flow projection for the condominium. This takes into account regular income and maintenance costs and allows us to plan for major projects such as resurfacing and landscaping the parking lot. Our projections show that only moderate increases in fees (3% per year) will cover all our scheduled major projects such as roof replacements, installation of emergency lighting, painting, and the parking lot. Also, reserves should reach \$100K within 2-3 years. Some work is still needed to determine the actual cost we should expect for the parking lot. Depending on this, a small special assessment may be needed to keep reserves higher immediately after the lot is completed. But this is currently set for summer of 2007, so there is time to make adjustments.

\* We discussed selling rental unit(s) and using the money for reserves and/or to resurface the parking lot. However, our five-year cash flow projection spreadsheet (running on a laptop) showed without a doubt that retaining and renting these units is far better than selling them for a one-time profit. The difference is so large that it ultimately would result in substantial fee increases if we sold these units rather than continue to rent them.

\* We discussed getting a bank loan to resurface the parking lot in the spring. Again, the five-year cash flow spreadsheet showed this to be substantially more expensive than waiting until we've built up the savings to pay for it.

\* The repointing and masonry work is now complete. This included all necessary repointing and patching work, and also caulking around all leaking windows. The front back and sides of all our buildings were included in the work. Total cost was about \$25K, which is a phenomenally good deal for us.

\* The trustees are updating storage rental records, in an effort to facilitate access to storage bins during maintenance, as has been necessary at times due to plumbing leaks and other problems. All storage bins have been numbered, and some have been accounted for. Notice will be sent to every unit owner to request the information we are still missing.

\* We've done some additional research on the water savings front. Thatchmont uses \$22K worth of water per year, or 2.2 million gallons (it costs 1 cent per gallon these days). We've analysed this a number of ways and each has shown that we waste on the order of \$5K/year on dripping faucets and old flushometer toilets. We've also found out that old flushometers can be retrofitted quite cheaply to reduce the flush. The trustees voted to institute a water savings program that will help unit owners to make changes necessary to save the association money. Participation is voluntary, and the details have yet to be worked out.

Submitted by Stephan Deibel