

Thatchmont Board Meeting Minutes – 9/23/03

Present: Trustees: Neil Golden, Karen Hobson, Ann Lammers, Deborah Lindeman, Arthur Mattuck;
Management: Larry Sawyer; Unit-owner: Stephan Deibel

1. Election of temporary officers.

This was the first trustees meeting since the resignations of first-year trustee Tom Nelson (Treasurer), due to the sale of his unit, and of fourth-year trustee and former Chairman Stephan Deibel, due to pressures of work and family.

Since the annual meeting is almost upon us, the trustees decided to leave selection of replacement trustees to the annual meeting. For the interim, the remaining trustees elected the following officers:

Chairman: Neil Golden Treasurer: Ann Lammers Secretary: Arthur Mattuck

2. Budget and Condominium Fees

As previous memoranda have explained, there is a shortfall in this year's budget, due to an \$11,000 increase in our insurance and water bill, coupled with a loss of revenue from the long-empty basement apartment at 14 Egmont (now rented), and the newly-vacated basement apartment at 15 Thatcher.

This shortfall means we project no addition being made to the reserves this year, which are currently about \$50,000. In our usual budgeting, reserves are funded by our rental income, while regular expenses are funded by the monthly condo fee. After much discussion, the trustees tentatively propose to

1. increase the monthly condominium fee (common-area-charge) by 10%:
 - half (5%) probably permanent, responding to the increases in insurance and water;
 - half (5%) perhaps temporary, to be reviewed next year; annual value: \$14,000
2. increase the monthly charge for extra basement storage bins from \$10 to \$20;
 - increase the monthly fee for a parking space by 50%: from \$100 to \$150 for non-residents and from \$50 to \$75 for an extra space for unit-owners or their tenants. annual value: \$7,000

Current income from fees: \$145,000;
Above increase in fees: \$21,000;
Egmont apartment income: \$15,000

These would (without counting on renting the 15 Thatcher apartment) give us an income of \$181,000, and allow about \$28,000 to be put in the reserves.

Imponderables which could affect the above estimates: snow removal, heating costs (depending on winter temperatures and price of oil), possible rental of Thatcher St. apartment.

The above will be reviewed at the next trustees meeting when we take up next year's budget.

3. Rental of 15 Thatcher St. apt. The tenant departed Sept. 1; it needs clean-up, for which we will seek reimbursement from the prior tenant (there was no security deposit), as well as painting and floor-sanding, estimated at \$3-4,000. The trustees approved necessary renovations of this type, as well as fees for advertising in publications like the Globe, Tab, and Phoenix, in addition to no-fee advertising on the internet and in local schools.

4. Owner's Handbook. Updating is in progress; we hope to have it ready by the annual meeting.

5. Steam pipe at 14 Egmont. Due to asbestos removal, the main pipe is to be insulated shortly.

6. 15 Thatcher: illegal storage bin: squatter take notice! Bin #1 has been rented, but currently has an illegal lock; this and the bin's contents are to be removed to make way for the legal renter.

7. Basement cleaning. Our commercial cleaner (Victor) will do this as time permits. An early candidate is the lower rear entrance at 20 Egmont, now cluttered with discarded furniture.

8. Annual meeting. Holiday Inn (1200 Beacon), Nov. 11 at 7:00; refreshments. Save the Date.

Minutes by Arthur Mattuck