

Thatchmont Condominium Association – [www.thatchmont.org](http://www.thatchmont.org)  
**Management contact – Larry Sawyer - 617 254-3100 (24 hours)**  
Trustee Meeting – September 13, 2005

Trustees Present: Neil Golden, Deborah Lindeman, Martha Recht, Rich Yurko and Larry Sawyer for Sawyer Management.

- 1) **Unit owner requests** - unit owners requested permission to install water faucets on the roof and a satellite TV antenna. Permission was granted subject to several conditions so that the Association would not be responsible for the repair and maintenance of these items. This will be added to the Owner's Handbook, which can be found online or requested from Sawyer Management
- 2) **Financial** - Rich Yurko prepared a financial analysis to help predict how we might end the year. The cost of heating oil has risen dramatically and he anticipates that we may be \$19,000 over budget for this item. Fortunately we were under budget in some other areas. What this means for this year is that once again we are falling short on our 5-year capital plan and will not be able to make a contribution to the reserve fund as we had planned.
- 3) **2006 Budget** - Larry prepared a preliminary budget for 2006. He estimates that heating oil will cost \$80,000; up from the \$30,000 we budgeted 2 years ago. In addition, the cost of electricity, water, sewer, and insurance are also increasing. While more work must go into looking at the budget, if these numbers are accurate, they represent an increase of approximately \$75 per month on average above the current fee plus oil surcharge.
- 4) **Reserve Fund** – The reserve fund should be about \$45,000 to \$50,000 by the end of the year. The 5-year capital plan called for it to have a balance of \$74,000 by the end of this year. We have not been successful building the reserve fund over the last several years, in spite of efforts to build them to cover planned and unexpected expenses. For the last few years we have budgeted \$40,000 for capital projects or transfer to the reserve fund without success. This year will be similar with virtually no contribution to reserves. We know that we will have to replace 3 roofs over the next few years in addition to other items. We are beginning to see deterioration of some of the masonry, which will be repaired this year as a capital expense, and it is likely that masonry repairs will become an ongoing item. The Trustees decided that

the current reserve fund was a minimum as our buildings are old and we must be prepared for an emergency. For next years budget we will once again plan for \$40,000 in capital expenses or transfer to the reserves.

- 5) **Parking lot** – The parking lot is crumbling and is not likely to last beyond this winter. It may become hazardous with many irregularities to trip on. Neil Golden has spoken to some paving contractors and the cost of removing the concrete seems prohibitively expensive (in the range of \$60,000). Our current guess is that repaving the parking lot is likely to require a special assessment in the range of \$2,500 to \$3,000 per unit. This is subject to change as we develop a plan and as the cost of asphalt changes, which is tied to the cost of oil.

We will also be talking with people who specialize in parking lots to determine if there is a way to reconfigure the parking to provide more usable spaces and perhaps add a few trees or greenery to keep it from baking in the summer and windy in the winter. A unit owner suggested we look into building carports over the vehicle area to make it more convenient during inclement weather. The Trustees formed a committee to look into the parking lot issues.

- 6) **Oversized vehicles** - A committee was formed to determine if we should restrict parking for oversized vehicles (i.e. Hummers or trucks)
- 7) **Insurance** – The building has been revalued at \$13 million. Our coverage will be changed to this amount so that in case of fire we have sufficient coverage to rebuild the structures.
- 8) **Masonry** – Masonry repairs are urgently needed on some of the stairs, retaining walls and failed brick. It's estimated to cost about \$10,000 to make these repairs, which was authorized by the Trustees.
- 9) **Back and front halls** – A number of owners have complained about the condition of the back stairways and the front entryways. Painting the 12 back halls will cost about \$10,000 and to wallpaper and paint the 6 front entries is about \$4,800. This would have to be financed by a special assessment of \$400 per unit. The Trustees decided to table this item for now.
- 10) **Back Hallway *Last Warning*** - Several Owners have not removed items from the back hallway. This is an emergency exit and is a potential life-threatening hazard to

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all residents in the event of a fire. It must be kept completely clear at all times. There will be no further notices. Any items left in the back stairwell will be removed after October 1 and the unit owner subject to potential fines by the Association.

The next Trustee meeting is Tuesday October 18 at 7 PM at 15 Thatcher St. Unit 3.

Save the date: **Thatchmont Annual Meeting Tuesday November 15 at 7 PM**

Submitted by  
Neil Golden