

Thatchmont Board Meeting – Nov. 15, 2005

Trustees: Neil Golden, Deborah Lindeman Arthur Mattuck, Martha Recht, Richard Yurko
Management: Larry Sawyer Absent: Ellen Frank, Karin Hobman

1. The **Annual Budget for 2006** as drawn up and presented by Larry and Rich Yurko was approved. Its principal features are

Income: a 9% increase in monthly condo fees, and a near-doubling of this year's special assessment for heating oil. The two together will produce an increase of around \$60-70 in monthly charges, depending on the size of the unit.

Expenses: The principal increases over what the 2005 budget allowed for will be in heating oil (28K), insurance (6.5K), and snow removal (2K). In addition, the 2006 budget calls for a contribution at year's end of 40K to the reserves, to help meet future ordinary capital expenditures (replacement roofs, front halls, masonry, painting, and similar large items).

Currently, our year-end reserves will be around 50K; the 2005 contribution to the reserve is estimated at around 10K, rather than the 41K budgeted – eaten up by oil, painting, and masonry repairs.

2. **Parking lot.** An architect/engineer that Larry has dealt with on other properties has submitted a proposal (in the 3-5K range) to study the parking lot and make recommendations on the work to be done – simple repaving vs. going into the substructure, possible redesign of the spaces. Changed Brookline code requirements about drainage have to be taken into account.

A subcommittee (Deborah, Neil, Larry) will decide whether to accept this particular proposal and have the study made.

The actual work on the lot would probably take place this spring. As noted in the previous minutes, it would have to be paid for by a special assessment – currently estimated to be in the 3-5K range per unit, depending on what is done.

Arthur Mattuck
Recording Secretary

Thatchmont Annual Meeting – Nov. 15, 2005

Attendance: Present were 26 residents, including the five trustees above, representing a total of 19 units. Several other units were represented by proxy.

Those present introduced themselves in turn.

Neil Golden presided and gave a review of the year's activities and finances. The minutes above summarize some of the points; the others have appeared in previous minutes, so just the topic outline will be given for the most part

Review of 2005

a) Thatchmont is financially sound, even if unhappy about the increase in expenses and corresponding rise in condo fees.

b) Both basement apartments have been successfully rented through mid-2006.

c) The rear and side windows on both halves were painted.

d) The buildings were surveyed for replacement costs in the event of fire; the 2006 insurance will rise substantially (by 6.5K) to cover replacement costs.

- e) A group of trustees walked through all the basements and indoor and outdoor stairwells on an inspection tour. Notices to clear the back halls and basements were sent.
- f) Outside stairwells on both sides will have masonry work (8K) in a week, to fix cracks in concrete, and keep failing bricks in place by stucco covering.
- g) The Owner's Manual is online, and has been updated with recent trustee decisions.
- h) Heating oil and snow removal were major expenses.
- i) Reserve fund could not grow as anticipated, due to oil, painting, and masonry repair.

2006 Budget

- a) Anticipate major unpredictable increase in heating oil expense.
- b) Water-sewer charges will increase.
- c) Insurance will increase (to cover current replacement costs).
- d) Electricity costs will increase due to oil price increases.
- e) Transfers to reserve falling behind 5-year capital-expenditures plan, due to oil, painting, masonry.
- f) Parking lot is becoming a hazard and will have to be repaved.
- g) Increase in 2006 condo fees and special assessment for oil; (see above minutes).

Election of new trustees. Four new trustees were elected for two-year terms to replace expiring terms of present trustees:

- a) 14 Egmont: Paul Tempest (replacing Richard Yurko)
- b) 20 Egmont: Victor Frank (replacing Ellen Frank)
- c) 26 Egmont: Anna Blankschtein (replacing Deborah Lindeman)
- d) 25 Thatcher: Victor Samarov (replacing Karin Hobman).

The first three were uncontested. In the fourth, Ivana Liebisch, a new owner, also ran, but lost in a close vote (12-10).

Motions and discussion from the floor

1. A unit-owner noted that 15 Thatcher has had two long-term renters (over 10 years). Both have recently moved out, but one unit is going to be re-rented, and the other may be, after renovations. This hurts the association, since he felt absentee landlords have less interest in the property than resident unit-owners, and renters are not interested in their neighbors (and in one of the units, violated the by-laws and was a source of constant friction).

A motion was offered to discourage long-term renting by requiring annual trustee approval of the renters and a stiffer policy of fining absent owners for renter infractions. A discussion ensued about its enforceability, since renters have many legal rights nowadays; the matter was referred to a study by a subcommittee of trustees to be appointed.

2. A unit-owner on the top floor of 20 Egmont reported that the water took 45 seconds to run hot, and when turned off and then back on, another 45 seconds. Management will look into this.

3. A unit-owner complained about weeds growing in the parking lot. Presumably repaving will solve this problem for a while, though even buttercups have been known to push their way through asphalt.

The meeting started at 7:00PM and adjourned at about 8:20.

Arthur Mattuck
Recording Secretary