

Thatchmont Board Meeting – May 15, 2006

Trustees: Victor Frank, Neil Golden, Arthur Mattuck, Victor Samarov, Paul Tempest, Rosemary Trainor
Management: Larry Sawyer Absent: Martha Recht

In addition there were about a dozen other unit-owners, with one guest (Gustave Schachter's daughter Lydia).

Parking Lot Assessment

Most of the time was taken up by a discussion of the recent assessment of unit-owners for a contribution to our reserves, largely earmarked for a repaving of the parking lot. There were a variety of questions, generally asking for more details about the work and the plan for it; how it would be financed; proposals for alternate methods of financing; questions about past and future long-term plans.

Most of these were already answered in previous minutes. Neil reviewed the history of how we got to where we are now, what we have learned about possible options and requirements for the project, why the money must be in hand before we can apply for a building permit, why there are uncertainties about what will have to be done (and therefore the total cost of the project), what steps will be taken to try to reduce the uncertainties.

Some of the major points (and more detailed information):

1. The **five-year plan**, which called for building our reserves by 40K/year to store up money for the parking lot, fell victim to the huge rise in oil prices; contributing factors were heavy snow removal costs, rising water bills, window repainting. For the moment, calls for a new long-term plan are premature, given that for a month or two we will not know the cost of the parking-lot project.

2. We have hired by the hour as **consultant** an architect/engineer, Richard Alvord, with parking lot experience; he has been paid 1.6K so far, has offered three proposed parking-space layouts, and talked to town offices. We are also considering obtaining assistance from another engineering firm that has a closer working relationship with the town.

At issue in the construction are whether drainage will be required, and how much greenspace. These cannot be determined until a permit is applied for, when we will learn whether repaving or rebuilding is required.

Repaving allows some work with removing the concrete fill underneath, and some regrading to adjust the slope of the lot. Establishing new islands of greenspace and/or creating drainage are considered **rebuilding**.

3. Finding **bidders** has not been easy, since the project (39K sq. ft.) is too small for large contractors, and too large for smaller ones (e.g., driveway-repavers). We have tentative guesstimates from six companies; firmer bids depend on knowing what work will be required.

4. The trustees went for **financing** via an assessment (totalling about 150K), rather than borrowing the money, in order to provide greater flexibility for unit-owners and to reduce costs: individual unit-owners who wish to finance the assessment with a loan can get more favorable rates than Thatchmont could; others may want to pay it all now, which a loan taken out by the Association would not permit.

If the ultimate cost exceeds the assessment, the trustees expect to raise the rest by a loan, rather than increase the assessment.

The Trustees decided against raising the money by selling the two basement units – this would be killing the goose that lays the golden eggs, since the units produce a steady income which over time gives us a greater return than we would realize now by selling them.

Other Business

1. Financial Report Larry presented the report on the year to date, explaining the items exceeding the expected 33%, principally involving a new roof drain at 15 Thatcher. The good news is that because of the low snow-removal expenses this winter, we should end the year under budget, barring unforeseen events.

2. Basement apartments Both apartments will become vacant this September; the tenants at 15 will be leaving as a result of the apparent overcrowding noted in previous minutes.

3. Pest control All units at 15 have been treated at least once now (there was difficulty gaining access to two of them). There is some hope that a change of basement apartment tenants will help.

4. Parking-lot references Paul agreed make a first pass at a questionnaire for the references supplied by the six bidders for the parking-lot renovation. Trustees will help with the telephoning.

5. Test borings One of the bidders (Sequoia [McCloud]) will conduct test-borings for around 1-2K. The original plans show that there were two rows of garages down the lot, which presumably were resting on concrete foundations. The test-borings are to determine where these were and their thickness.

We will have to do more extensive digging to understand how the subsoil drains if we are required to put in a drainage system to capture the rainwater runoff.

6. Draft of Parking-Lot Scope-of-Work The Trustees were given for comment a draft of a two-page document specifying to the contractor the scope of the work. The aim is to get a clearer formulation of what must be done so that all bidders propose the same work (allowing a meaningful comparison of bids).

Given the uncertainties referred to earlier in the minutes, the current draft can only deal with the more certain aspects. In this first draft, the most significant changes from what we have now (other than the asphalt black-top surface) are that the lot would slope away from the buildings, rather than toward them as now, to help avoid basement flooding; also there might be one-piece granite curbs running the length of the lot, rather than the separate concrete stops we have now for each parking space, which are moved by the snowplowing and require annual resetting.

The draft calls for saving the two existing tree islands in the lot and protecting the trees during the construction. Construction is to take place only between 8AM and 5PM, and involve only half the lot at a time (except for the final blacktopping), to minimize the need for overnight street parking.

Contractors can propose modifications or alternatives to these specifications in their bids.

The trustees looked over a set of preliminary estimates from six potential bidders; the price spread was wide, but also the work they proposed was not uniform. (Hence the necessity for a clear Scope-of-Work document.)

7. Next meeting Tuesday, June 6, 15 Thatcher #3 (Golden), 7:00 PM.

Arthur Mattuck
Recording Secretary