

## Thatchmont Board Meeting – Nov. 6, 2006

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

Management: Norman Gopin, Ian Gopin, Michael Weinstein

1. The new management team (G & G Realty Mgmt.), replacing Sawyer Mgmt., introduced themselves to the Trustees.

2. A tentative **Annual Budget for 2007**, drawn up by Larry Sawyer before the management change-over, was approved as an interim working budget. It will be reviewed in Feb. or March after G&G gets some experience with our finances and various uncertainties in our financial picture are cleared up (an audit has been budgeted for). The new budget's principal features:

**Income:** Essentially the same as last year. Monthly condo fees will for now not be increased; a projected 3% increase in apartmental rental income is more likely to be a decrease, while the projected unchanged parking income is likely to increase.

**Expenses:** The principal increases over what the 2006 budget allowed are in electricity (2.5K) and water (3K), since rate increases are expected in these utilities: 5-7% in water, 5% in electricity. The principal decreases are in heating oil (-5K) because of the current lower price, and insurance (-5K).

**Special Assessment:** The 150K assessed this year for the parking lot will just about cover the expenses, after the current bills and the future landscaping bill (3K?) are paid.

**Reserve:** This stands currently at about 41K, in an interest-bearing money-market fund. We have in addition 75K in a checking account, some of which will be left there as an operations account, the rest transferred to reserves, giving a total reserve fund of 75-85K at the end of the year. This approaches the 100K recommended 25 years ago, but meanwhile there has been inflation.

The tentative 2007 budget allows for the usual 20K transfer to the reserves, down from the special 40K transfer budgeted for 2006. It also has a 25K allotment for special projects, which will almost certainly have to be supplemented by some reserve funds.

3. **Parking fees:** A motion was made to raise rental parking fees; after some discussion, the trustees voted to table it on the grounds that a decision could not be easily reached in the limited time available, and that it would be helpful to get input from the unit-owners at the Annual Meeting immediately following. It will be an early-action item for the new Board.

#### 4. **Other items:**

a) G&G is updating the records, and is asking unit-owners to complete and return an information sheet and furnish an e-mail address if they have one.

b) G&G suggests Thatchmont parking stickers (with space number) for each regularly-parked car, and visitor passes available to be displayed by other cars; this in connection with an aggressive towing policy, with tow trucks regularly visiting and removing all improper vehicles. This is deferred to the new Board.

Arthur Mattuck  
Recording Secretary

## Thatchmont Annual Meeting – Nov. 6, 2006

**Attendance:** The seven trustees and three management people at the preceding Board meeting, plus unit-owners, spouses, and partners representing a total of about twenty units. About five other units were represented by proxy.

Those present introduced themselves in turn: unit-owners and the G&G management team. G&G requested that unit-owners relay to them by telephone or e-mail any problems or concerns relating to the regular day-day operations; longer-term projects can be communicated to the trustees, or in person at the Board meetings.

Neil Golden presided and gave a review of the year's activities and finances. Following his outline:

### Review of 2006

- a) Thatchmont remains financially sound.
- b) The Egmont basement apartment is rented through mid-2007; the Thatcher apartment has had problems and may become vacant soon; if so, it would be desirable to renovate it before placing it on the market.
- c) The parking lot was paved and restriped; the two new planting strips will be landscaped, most likely in the spring since the fall planting season is ending.
- d) We have replaced Sawyer Mgmt. by G&G Mgmt. The change-over has exposed deficiencies in the keeping of our records; G&G has up-to-date tools for this which should improve record-keeping greatly.
- e) The back outside stairwells on both buildings were repaired – both the brickwork and the concrete.
- f) Heating costs were 30% of our expenses, but hopefully will be less next year; with the falling prices, we have not locked in a price for this coming season. Snow removal (5.2K) was less than half of what was budgeted for; maybe we will get lucky again this winter (did anyone check the wooly bears?)

### 2007 Budget

The main things were reported above in connection with the immediately prior Board meeting. What needs to be added is some idea of the projects under consideration – they have to be studied and prioritized, with a timetable worked out for them. The list presented at the meeting presented the big-ticket items:

- a) Masonry in back needs repointing and repair, especially on the Thatcher building; one unit leaks and there is danger of more leaks.
- b) The Thatcher St. basement apartment will have to be refurbished if we wish to attract good tenants; rental income will be lost while this takes place.
- c) Three original half-roofs at the lower end still remain to be replaced by the rubber sheeting installed on the others. Meanwhile, we have been advised that it is possible the life of the rubber roofs can be considerably extended by a newer treatment of their seams that has become available.
- d) Refurbishment of the front entryways and hallways has been on the agenda for several years. G&G proposes stripping the existing wall-paper and repainting: about 10K for each building (i.e., 20K for all six entries, if done during the winter season when painting is cheaper); this does not include bannisters, or cleaning and resealing the marble, which could also be done (at more expense).
- e) A smaller, but important item: checking all the smoke detectors, some of which do not seem to be working, and fixing or replacing as necessary.
- f) In general, the age of the buildings and the difficult in predicting the next trouble spot suggest building up the reserve fund to adequate levels to take care of emergencies, and at the same time having a long-term plan for replacement and repair. G&G proposes we hire a consultant to do an inspection of both buildings and work with us to establish priorities and a long-term timetable, according to what is found. Such an inspection could cost anywhere from \$500 to \$5000, depending on its thoroughness.

## Election of trustees.

Three positions were vacant (at 15 and 19 Thatcher, and At-large). Neil Golden and Arthur Mattuck were re-elected unopposed as trustees from 15 and 19 respectively. Two candidates for Trustee At-Large were nominated from the floor: Deborah Lindeman (26 Egmont, a recent trustee) and Lifei Guo (14 Egmont); the latter was elected by a vote of 14-11 (by secret ballot, including proxies).

## Discussion by Unit-Owners

a) The **front hallways** generated some discussion, but opinions varied as to the condition they were in, how much was really needed to fix them up, how high a priority this was compared to the rest of the list, and whether the need would justify raising the condo fee to cover it.

b) **Requests** for:

Earlier posting of notices of the Board meetings in the lobbies;

Better nameplates on the mailboxes (G&G is taking care of this already).

In response to a question, G&G indicated it plans to work with our current vendors (cleaner and oil supplier, for example), and request that unit-owners report to them items needing attention, or problems with the services.

c) **Parking lot** assignments will be made as soon as G&G is finished collecting all the information about current users of the regular and the rental spaces. Maps will be provided of the lot, with the relevant information on each space

d) A discussion was held about the **parking rental fees**. Currently unit-owners rent a second-space for \$75, outsiders pay the local neighborhood rate of \$150. No distinction is made between the 11 rental spaces which are single and the 7 which allow occasional tandem-parking. Assignment has been on a first-come first-served basis.

Some unit-owners who use only one space feel that this makes them subsidize the parking of the unit-owners with two cars; one such unit-owner agreed, and said that he did not wish to be subsidized in this way. Others spoke in favor of the current rates (the half-rate to unit-owners being of long-standing duration), as an expression of Thatchmont community feeling, perhaps somewhat in the category of not making distinctions between unit-owners who make heavy use of common resources (water, heat), and those who do not.

There seemed to be more agreement that rent should be higher for the 7 tandem-spaces than for the 11 single spaces.

One unit-owner expressed concern about how rental spaces would be assigned if there were not enough for all who desired them, and felt a plan should be in place for that contingency. (So far it has not happened – MBTA availability and our condo demographics have kept the number of two-car Thatchmont families in the minority.)

A unit-owner mentioned the possibility that a unit-owner could take advantage of his half-rate second-space rental fee to sublet the rental space to an outsider at market rate. Others spoke out strongly against such a practice; a new By-Law is under consideration to expressly forbid this.

**Next Meeting:** Day and place TBA

Arthur Mattuck  
Recording Secretary

See reverse side →

## **An Appreciative Note**

**Neil Golden's** overall work on the parking lot was publicly recognized at the meeting by a round of applause. His skill at enlisting the aid of people knowledgeable about negotiating with the town and using their accumulated wisdom about such projects potentially saved us many tens of thousands of dollars. A huge amount of work on his part was required to bring this project to completion; one of the management companies we interviewed would have charged at least 10K for its services on such a project.

**Martha Recht**, the retiring Trustee-at-large, was similarly the principal architect of the search for a new management company. She was the one who kept uncovering hidden deficiencies of the previous management. For many months she made calls, collected names of companies, visited the properties they managed, stood outside and questioned the unit-owners as they emerged, arranged trustee interviews and went on walk-throughs of our property with each of the finalists, listening to their reactions and suggestions. We are all in her debt.