

Thatchmont Board Meeting – Mar. 5, 2007

Trustees: Victor Frank, Neil Golden, Lifei Guo, Arthur Mattuck, Victor Samarov, Paul Tempest, Rosemary Trainor G&G Management: Norman Gopin, Michael Weinstein

Financial Report.

1. The printed report was only for the month of January, so most of the time was spent understanding the format that G&G uses.
2. Though the exceptionally mild January was to some extent offset by the cold February and early March, we still should come out under budget for oil expenses, and certainly for snow-removal expenses. The money is needed for the reserves, since there is a list of projects awaiting action.
3. Mike reported on the status of money currently owed to the Trust:
 - a) an unpaid special water assessment of 3K for a unit-owner's toilet that leaked for four months; it must be paid before the unit can be sold;
 - b) One unit-owner has not paid the parking lot assessment; fines of \$5/day are accruing;
 - c) the status and location of last year's rental income from the 15 Thatcher basement apartment is still unclear and being investigated by our new management;
 - d) trash and snow removal payments by the Amory St. condominiums are in arrears and being pursued.

Capital Projects

1. **Recommendations from G&G:** Norman recommended giving priority to two major projects:

- a) A steady program of **repointing** the brick masonry, front and back, treating a different area each year until the whole is completed; renewing the flashing under and over the windows would be included. This could be spread over a very long time period; the object is to maintain a solid building and forestall leaks. For the last 80-odd years, the approach has been to patch: repoint only when there is a leak, or there is visible deterioration.

A question was raised about the feasibility and esthetics of an alternative approach to the backsides: stuccoing them. (Some of the back stairwells have been stuccoed recently.) Further advice on these masonry issues will be sought from several contacts: our mason O.J.Mestia; a knowledgeable friend of Victor Frank's; possibly also a professional masonry consultant.

- b) **Renovation of the 15 Thatcher apartment.** This is a large apartment, with 3 good-sized bedrooms. Renovated, it could be rented to desirable tenants for perhaps double what we are getting now. Renovations might cost 30K (very rough estimate), plus lost rental income.

2. G&G produced a **Monthly five-year cash flow** on the basis of an annual 2.5% fee and rent increase, 3% inflation, and other assumptions about our monthly income and expenses; it shows a net balance of 300K after 5 years. If Mother Nature cooperates, this could give some idea of what we would have available to spend on capital projects, without special assessments.

3. A long **list of projects**, large and small, all more or less needed right now or within five years, was produced by Neil in January. Neil and Mike will make a stab at prioritizing and pricing for the next meeting.

Old Business

1. **Roof repairs** Advice from Victor Frank's contact supports the earlier recommendation of our roofing consultant; the trustees decided to go ahead with the reseaming and flashing replacement on our 9 rubber half-roofs. This should extend their life another 10 years or so, at a cost of about 20K.

No decision has been made on converting to rubber the remaining three tar-and-gravel half-roofs (the lower three Egmont half-roofs); as of now they continue to be trouble-free, even though well beyond their expected lifetime. Each new rubber half-roof could run 20K.

2. **Parking Committee Report.** (Guo, Trainor, Weinstein) The report, presented orally by Rosemary, generated a long and inconclusive discussion, which will be continued by e-mail. Some of the discussion centered around:

a) parking in the middle: not if there is snow falling; but otherwise: during the day only, or also overnight if there is need and some rules are met? (There is currently a no-overnighting rule, but it has not been spelled out in detail, or enforced.)

b) parking permits to be displayed by non-standard parkers? From where — G&G? or each unit owner gets two? or available on premises somewhere?

c) “occasional” tandem-parking means how much? do we actually need to spell it out?

3. **Front entry refurbishment.** Some buildings were polled by their trustee. The entryways differ in how much work they need. They don’t all have to be redone. An inventory is needed.

How diverse can they be in color; some agreement that all should have paper in the outer lobby, of similar design, but with some choice. Victor F. recommended 26 Amory as a nice-looking lobby.

Stripping and redoing the woodwork trim would run up a bill; cleaning marble would be prohibitive.

Discussion to continue by e-mail; people will look at 26 Amory, and continue to solicit unit-owner opinion.

New Business

1. **Handrails** The outdoor front and outdoor back staircase rails should be repaired, repainted (black), and where lacking, constructed; Mike will price.

2. **Dumpster** Discussion of approximate dates our dumpster Persephone should be moved from the good earth and trees above to the nether regions of the parking lot, and vice-versa; place bigger sign warning center-parkers to stay 50 feet away from her or be towed?

3. **Landscaping** Unit-owner request to replace landscaping on upper Egmont end with broad-leaved evergreens; the small plants which make it sometimes look messy will be pulled or moved elsewhere and a mulch maintained. New parking-lot side landscape strips need a good design.

4. **Painting** Basement non-apartment windows still need painting; some of the window-trim painting done over the last two years is already deteriorating, due perhaps to inadequate preparation.

5. **Next meeting** Monday May 7, 14 Egmont #5 (Tempest)

Arthur Mattuck
Recording Secretary