

## Thatchmont Board Meeting – Nov. 14, 2007

Trustees: Victor Frank, Neil Golden, Lifei Guo, Arthur Mattuck, Victor Samarov, Rosemary Trainor  
G&G Management: Peter Deforge      Absent (from board meeting): Paul Tempest

### Financial Report.

Peter presented the final version of the **2008 Budget**, which had been revised from an earlier draft as a result of e-mail discussion. It was unanimously approved. Main changes from the 2007 budget are:

1. **Heating oil:** a 16.5K increase, reflecting a predicted 22-28% price rise;
2. **Insurance:** an 8K decrease (!), with added benefits, resulting from successful G&G negotiations for all their managed properties;
3. **Maintenance:** a 5K increase (27%) overall, reflecting this year's experience;
4. **Contract services** – trash, cleaning, etc.: a 2K increase (4%);
5. **Reserve:** a 20K increase (in effect doubling this year's projected contribution of 20K).

These will be paid for by a **monthly fee** increase of 5% (in both basic fee and fuel-adjustment charge).

### Other Business

1. **Front hallways.** Peter obtained a low quote of 3K for painting each front hallway all the way up (with a 1K discount if all 6 were done, and a small additional discount for a hallway that kept its wallpaper.) The trustees voted to allot 3K to each entry, with the six unit-owners deciding how they want to spend the money (painting, new paper, two-color painting, etc.) Costs in excess of 3K would have to be borne by the unit-owners.

The entries have 90 days to decide what they want, (i.e., by Valentine's Day), after which the contracts will be drawn up for all the work, and the work proceed.

2. **Masonry.** Peter discussed problems he had observed on the back of 25 Thatcher – rusting and flaking steel displacing the lintels over the windows on the upper floors, visible in the patched mortar joints.

Other problems are missing bricks on the sides facing the end driveways, and the appearance of pink on bricks on the back Egmont side, indicating water getting behind the front brick facing.

On his recommendation, the trustees authorized 3K for an engineering firm (perhaps RMX) to report on the state of our masonry.

3. **Leak in 25 Thatcher #5** Complaints of musty odor in the master bedroom when it rains; inspection shows interior bubbling of the paint 8" above the floor, requiring some redoing of the outside brick work in that area, about 10' below the roof. Three estimates will be obtained for relevant masonry work covering a) just the top third, from the roof to the leak, b) the entire three floors, c) the top third, including the lintels over the windows.

The previously reported problem – standing water on the roof over that unit after a heavy rain – appears to be due not to a clogged drain but an unevenness in the rubber roof, which traps the water.

4. **Parking lot** repainting (of the upper and lower ends, as described in the previous minutes) will be accomplished before the serious snows arrive.

## Annual Meeting – Nov. 14, 2007

Present: Seven trustees (including Tempest); owners representing nine additional units; and four proxies, making a total of 20 (out of 37), a majority quorum.      G&G Mgmt: Peter Deforge

1. Peter introduced himself and described his background (originally from Boston; in building trades, then four years in New York and four in Newton and other western Boston suburbs managing properties).

He presented the financial report as described above, with commentary, announcing the 5% fee increase, which reflects a similar increase in the cost of utilities and contract services.

2. Neil then reviewed the projects of the current year and our general condition.

## Finances and Projects

a) Our finances are strong; at year's end our reserves should be about 132K, and we are getting 4.5% interest on them, but various capital expenses are looming – our building is 90 years old. We will be making an effort therefore to increase the reserves more aggressively, in the hopes of avoiding future special assessments (as for the parking lot last year).

b) We re-seamed the 9 rubber half-roofs, to extend their life another 5 years, at a cost of 20K. The three tar-and-gravel half-roofs remain; each would cost 40K to convert to rubber, as preventive maintenance – none has leaked so far.

c) A recent experience with renovating a unit indicates that piping may be wearing out.

d) Masonry will need work; see the above minutes.

e) Front lobbies are due for renovation; see above minutes.

f) Basement apartments require refurbishing as or if tenants change.

g) Back and front handrails were repainted.

h) Heating system was fine-tuned, resulting in an 8% saving on oil.

i) Insurance went down and coverage was increased, through a new master insurance G&G negotiated on all its properties.

**Income** Increased parking fees have brought in some additional revenue this year. Amory Condominiums was billed and paid what they owed us for trash collection and snow removal. The basement apartments have been continuously occupied.

## Unit-owner Discussion

1. **Heat.** A unit-owner on the 3rd floor complained the unit was not heated during much of Sept. and Oct. Peter said that steam heat is always troublesome when it first comes on, and it takes a while to adjust it during the in-between seasons when it is in use only occasionally, not regularly. It adjusts to the outside temperature, which can be wildly variable (as it was this fall).

2. **Front Hallways.** The hall chandelier in one entry turns on at the wrong time. (The problem seems to have been resolved.) Another entry has a chandelier in poor condition, and the ceilings show cracks.

3. **Tenants.** How often do we have to refurbish the basement apartments? One answer: it depends on how often the tenants change – it usually takes place between tenancies, when it happens.

4. **Back door.** The upper parking lot door at 14 Egmont has a stiff door-closer and no handle, and is therefore difficult for a child to open.

5. **Reserves.** A unit-owner expressed concern that the reserves were not being built up aggressively enough: there should be a clear five-year plan showing how much major repairs will cost, so that we can build up the reserves to meet them, thus avoiding special assessments.

6. **Forum.** A unit owner asked that there be an internet site devoted to a Thatchmont Forum, where unit-owners could raise and discuss issues.

7. **Alternative fuel.** A question was raised about the relative price of gas and oil. Peter said that some condos had a dual heating system in place – gas and oil – so one could burn either one depending on which was cheaper. It is however a big initial expense, and there is no guarantee one will recoup the expense in the subsequent savings.

## Election of trustees

The following were nominated and elected without opposition:

14 Egmont: Paul Tempest was re-elected to a second two-year term

20 Egmont: Ann Lammers was elected, succeeding Victor Frank

26 Egmont: Rosemary Trainor was re-elected to a second two-year term

25 Thatcher: Lars Liebisch was elected, succeeding Victor Samarov

(Neil Golden (15), Arthur Mattuck (19), and Lifei Guo (at large) continue for another year.)

The meeting started at 6:30, and adjourned around 7:45.

Arthur Mattuck  
Recording Secretary