

Thatchmont Condominium Association
Trustee Meeting August 6, 2009

In attendance:

Trustees: Neil Golden, Arthur Mattuck, Sarah Leaf-Herrmann, Lifei Guo
G&G Management: Sheryl Sarkis, Dan Picha, Rockland Trust Company

Masonry Project Financing

The Trustees signed the documents authorizing the loan for the masonry project after clarifying a number of issues with Dan.

For unit owners that choose to pay for the supplement as an additional monthly condo fee, the rate of interest is as follows:

Years 1 – 5: the interest rate will be 5.95% (the rate we are paying during construction)

Years 6 – 10: prime + 2.5%

If owners first decide to pay monthly and then later decide to repay the full amount within 18 months, they will be charged a prepayment penalty of 1% by the bank via the Association.

Payments of lump sums for the full remaining amount after 18 months do not incur a bank penalty. However, since the Association's monthly payment is fixed, it can represent a cash flow problem to the Association if a large number of unit owners elect to prepay. We will review our options and develop a policy for this.

Late Fee increase

The Trustees decided to increase the late fee to \$50 per month effective January 1, 2010. Since the Association is responsible for the loan, the new fee will help motivate owners to pay on time as well as compensate the Association for late fees the Association will have to pay to the bank.

Financial Report

Sheryl reported the Thatchmont June financials were on track to have a surplus by year end. We should have a good idea of that amount by the next meeting.

New Business

Ann Lammers resigned, as she is moving. The bylaws permit the Trustees to replace any vacancy if, after 30 days, a majority of the unit Owners do not vote for a replacement.

If owners wish to nominate a Trustee, they must bring it to the attention of the Trustees prior to their next scheduled meeting on September 30.

Masonry Project Work Progress

Tom Heger has visited the site and will be submitting reports on the work he reviewed. The project has started off a little slowly but the contractor promised to have 5 – 8 workers on site beginning next week. His plan is to complete the Egmont St building by September and then begin on Thatcher St.

Next meeting: September 30 at 6:30 PM at 19 Thatcher St #3.

Respectfully submitted,

Sarah Leaf-Herrmann, Secretary