

Thatchmont Condominium Association
Meeting Minutes
October 20, 2009

In attendance: Neil Golden, Sarah Leaf-Herrmann, Arthur Mattuck, Lifei Guo, Rosemary
Absent: Lars Liebisch
Condominium Owner in attendance: Victor Frank

Replacement Trustee

A motion was made to elect Victor Frank to fill the remaining term of Ann Lammers. Victor was voted in unanimously.

Finances

We estimate that we will have approximately \$160,000 in our Reserve Account by Year End. Also, we are likely to have an estimated \$43,000 or so surplus in our Operating Budget for the year.

Masonry Project Status:

Sheryl had previously reported that the project is moving along well.

At this time, the total cost for the work, including administrative fees and extra work (several windowsills, additional repointing and capping 4 unused chimneys), is estimated to be \$550,000 will cover the cost to repair the entryways which have extensive damage now that the paint has been removed from many of them (instead of the amount originally estimated at about \$670,000, which was reported to the owners in past communications).

Parking lot maintenance

Sheryl got a quote of \$4,000 to seal the driveway and restripe the parking spaces. According to the paving contractor, this should be done every 5-7 years to preserve the paving after the initial application of sealer. A number of cracks have appeared along the seams of the paving that will grow as ice forms in them and pushes them open more. This should be sealed before they grow too wide.

Neil recommended doing this work in spring/summer 2010, when the weather is warm and the sealer will adhere better according to the sealing contractor. It will also provide time to organize having everyone out of the lot for a few days to do this work. The plan is to seal the cracks and then apply two sealer coats over the entire driveway: the high traffic areas will receive a third coat.

Masonry Supplement

The Trustees want to give unit owners as much advance notice as possible so they can budget and plan for their payments, to commence in February 2010.

Lifei made a motion to raise \$600,000, based on what we know now which will provide a cushion in the reserve account for unexpected further repairs to the masonry. Sarah seconded the motion.

Rosemary amended the motion to lower the total amount to \$550,000, which for now is the anticipated total cost. The motion passed unanimously at \$550,000.

The Trustees will revisit the amount to be raised by the supplement based on the additional expenses incurred while repairing the entryways.

Reserve Account

Arthur made a motion to transfer the estimated \$43,000 from the Operating Account to the Reserve Account. This will provide additional reserves to deal with future masonry and roofing costs. Lifei seconded the motion and it passed unanimously.

2010 Budget:

Rosemary made a motion to increase the landscaping budget to \$5,000. Sarah seconded, motion passed unanimously.

Victor made a motion to accept the budget that Sheryl submitted, that includes a \$14,000 surplus for the year. This budget will keep the condo fees the same as this year without the supplement for the engineering work. On average this represents a \$65/month reduction in fees. The motion passed unanimously.

Other Business:**Reimbursement Request**

A unit owner repaired a lingering ceiling leak. Sarah made a motion to authorize reimbursement this one time. The motion passed unanimously. Owners are reminded that repairs that are not authorized in advance by G&G Management may not be paid or paid fully by the Association.

The Amory Condo paid in full the past due garbage pick up and snow removal fees of \$4,200.

The Egmont Street apartment has been rented.

Several parking spaces are available at \$150 each.

Annual Meeting:

Thursday, November 19 at 6PM at the Holiday Inn. Annual Meeting of Owners at the same location at 7PM.

Respectfully submitted, Sarah Leaf-Herrmann
Recording Secretary