

Thatchmont Annual Meeting – Nov. 19, 2009

1. Introductions The unit-owners attending introduced themselves. (New owners are listed at the end of the minutes.) There was a quorum. Neil turned over the meeting to Sheryl from G&G, who distributed and presented the financial reports, and the review of the 2009 projects below.

2. 2009 Budget We expect to end the year with a surplus of about 40K. Most of this is from oil prices being lower than budgeted for. When it is transferred to our Reserve at year end, it will increase the Reserve from its expected value of 160K as reported in the previous minutes to a total of about 200K.

3. 2010 Budget In general, this follows our experience with 2009 expenses.

The supplemental condo fee (30K total) for 2009, imposed to cover the expenses of the various engineering estimates and subsequent supervision of the masonry project, will expire in December, and the condo fee for 2010 will be kept at its unsupplemented 2009 level.

The budget for federal and state taxes is reduced to 1/4 of the 2009 budget level.

Oil is budgeted at slightly less than the 2009 budget level, in anticipation of substantial price increases above its present relatively low level.

There are budget increases for parking lot repair (see below), doors and locks, landscaping, and snow removal.

A transfer in 2010 of 46.7K to Reserves is in the budget, to build the account to about 245K by the end of 2010. The aim is a form of pay-as-you-go, to avoid as far as possible (or at least mitigate) future supplements or special assessments.

4. Review of 2009 masonry project The masonry project was inspected earlier this week, is almost complete, and should be finished by Thanksgiving. The relatively warm November weather has helped. The anticipated total cost of 550K will be met, which includes the base price of 480K and a supplement to cover contingencies (additional work required and done) and management.

There was extra repointing in some places, plus some extra lintel replacement. There was damage (like cracking) to the entranceway columns, and the the entrance porticos will be re-roofed to keep water out of the columns, and hopefully stop the black streaking which appears after rains. The work revealed that it was these leaky portico roofs which caused the damage to the front columns and decorative stonework around the entranceways. Repairing these roofs should slow down or even stop this degradation of the stonework, which would be quite expensive to replace.

5. 2010 projects The ones definitely on the agenda are:

Sealing the cracks in the parking lot and coating the lot, to prevent water seeping in. (It freezes in the winter and causes upheavals and cracking.) This is a necessary maintenance project, anticipated when the parking lot was redone.

Replacing or repairing defective front door locks.

6. Elections The following vacancies were filled, in each case by unopposed candidates:

Egmont: 14: Lifei Guo 20: Victor Frank 26: Rosemary Trainor Thatcher: 25: Victor Samarov

7. Other items, discussion by unit-owners

1. The basement **renter** in 14 Egmont has renewed the lease for 2010.

2. Many **windows** are dirty from the masonry dust. A unit-owner inquired about the condo footing the bill for cleaning them. Since not all want this service, or would be available on the day it would have to be done, it was felt to be fairer to negotiate a bulk price for all those who want the service, with the unit owners involved paying for their share. This is being looked into.

3. **Repainting windows** is a high-priority item: the work done a few years ago is showing up defective, or at least in need of being repeated in some places; many of the basement windows were not repainted at that time, and are showing raw wood and water-damaged sills. Some wood may have to be replaced.

4. Possible **future masonry work** was anticipated in the engineers' reports at the last annual meeting.

A vague time-line of maybe in 5 years was given then. Unit-owners inquired as to whether more was known now; the answer is, no. It will depend on weather and other unknowns. Future work presumably would involve more repointing and further lintel replacement. At some point several years from now there should be another engineering inspection with recommendations.

5. The **bill for the masonry supplement** has been mailed to the unit-owners, who have until Jan. 15 to decide if they will pay it in full, or join in the 10-year bank loan the Association is taking out to cover those electing to pay their share through a monthly supplement.

A letter from G&G will be sent shortly that lists the monthly payment for those who elect this loan option. They or their successors can pay the loan in full at any subsequent time, with a 1% bank fee if between the start of the loan in early Feb. 2010 and Feb. 6, 2011, inclusive. There could be a later fee imposed by the Association if it turns out we have to renegotiate the overall loan for a second time to handle a cash flow problem arising from the full repayments (the bank does not charge for a first renegotiation).

6. **Water temperature and waiting time** has been a continuing problem in several units in the Egmont building this fall – boiling hot, no hot water, suddenly varying temperature, long wait times for hot water. Sheryl has had the plumbers out repeatedly and gave an account of what has and is being done – adjusting thermostats, mixing valves, and currently looking for a possible faulty connection made when plumbing was recently redone in some unit.

7. Repainting **back staircases** was asked about.

8. Painting a **dividing line** to define the limits of Amory tandem-parking (a serious inconvenience near the entranceways) was suggested. This seems inadvisable.

9. **Trash removal** was discussed – the need for breaking up cartons since we pay by volume, not weight; asking the Salvation army to pick up furniture, instead of putting it with trash; new guidelines on recycling to appear. (Personal observation: many of the “unbroken cartons” visible in the dumpster are actually when opened filled with plastic styrofoam and other material; some furniture set out is removed by the regular canvassers.)

10. An **amendment to the by-laws** was proposed by a unit-owner and supported at the meeting by several others: that any future special assessment (or possibly any above a certain size) be voted on by all the unit owners, rather than just the trustees.

A somewhat heated discussion ensued, with many questions, indicating that this is a proposal which could affect the way the condominium is run, possibly with unintended consequences. The initial proposer was a newly-elected Trustee, who will draft an amendment for the Board to review. It was suggested that this occur within the next thirty days, and that subsequent communication with the unit-owners contain arguments for and against.

Such an amendment to the by-laws to be adopted would have to be approved by approximately 75% of the unit-owners (technically, 75% of the “beneficial interest” as measured by the square footage of the units); there may be other requirements for adoption contained in the bylaws and State laws as well, which should be checked.

Arthur Mattuck (substituting for Sarah Leaf-Herrmann, Recording Secretary)

New unit-owners

- 14 Egmont #1: Bhasker Pant
- 14 Egmont #4: Alex Lecarme and Sarita Kwok
- 14 Egmont #5: Andrew Liteplo
- 20 Egmont #2: Michael Springer
- 20 Egmont #4: Leslie Roberts
- 20 Egmont #6: Jenny Tam and Nicholas Yoder

All unit owners are encouraged to join the Thatchmont Owners mailing list at: www.Thatchmont.org