

Thatchmont Board Meeting – Jan. 5, 2010

Trustees: Neil Golden, Victor Frank, Lifei Guo, Arthur Mattuck, Victor Samarov, Rosemary Trainor
G&G: Sheryl Sarkis Absent: Sarah Leaf-Herrmann

Election of Officers:

President: Neil Golden Treasurer: Victor Frank Rec. Secretary: Arthur Mattuck

Financial Report

Sheryl reported that the projected **2009 surplus operating income** of about \$41K reported in the previous minutes was over-optimistic. December expenses were considerably higher than anticipated: the plowing for the three snowfalls, unusually early and prolonged cold temperatures, and plumbing expenses connected with the hot water problem on Egmont will eat heavily into the \$41K. The bills are not yet all finalized; when they are, they will be put on the 2009 budget, so we don't know yet how we will finally come out in 2009.

Whatever the final 2009 surplus is, it will be transferred to our reserves, which have already received the \$40K budgeted for 2009.

The **reserves** currently stand at \$140K. The trustees voted to use \$100K to pay off part of the masonry loan (in addition to the previous \$100K paid from reserves) to lower the interest charged on the loan; the reserves will be paid back as the money from the unit-owners comes in.

Old Business

1. The **masonry work** was finished by mid-December, somewhat late, but we were fortunate in having some warm weather in the late fall to help it along. The timely discovery and repair of hitherto unseen damage to the porticos on the entranceways has avoided much more expensive repairs to them later on.

The final payment for the masonry work is being temporarily held up until some landscaping damage and some smaller property damage is assessed.

2. A persistent Egmont St. **hot-water problem** – at various times scalding, non-existent, or extremely slow in arriving – seems to have been resolved, at considerable expense. Our oil-supplier Devaney in several visits tried replacing a mixing valve, a check valve, and a circulating pump for around \$1500, without success. Based on this information, subsequently Doran Plumbing diagnosed the problem as a plumbing error in 14 #1 made while under its previous ownership, and corrected it. The new owner has paid for the correction; responsibility for the bills for the diagnoses and associated work are expected to involve Devaney, the previous owner, and his plumber.

3. The **front door locks** at 14 Egmont were repaired and will continue to use the existing Shrage keys. Upgrading to the expensive Medeco keys would have required replacing all fourteen Thatchmont front and back locks and all keys.

New Business

1. A **roof leak** at 25 Thatcher #5 in December was traced to an ice dam forming around the paving stones leading to the roof deck, with water then leaking through the seams. There have been previous leaks in this roof, around a skylight and a hole, with repairs paid for by the owner and the Association. RMX reseamed the roof (without guarantee) a couple of years ago. It looks like we can at least get through the winter; a new roof would be \$17.5K and require removal of the roof deck.

2. The **parking lot** has developed cracks in the paving (as anticipated), which will be sealed in the summer for \$1350. Applying a sealer coat, with the restriping that would then be needed, would add \$4000; advice will be sought.

3. **Handrails** will be installed in the outside back double-stairwells of 19-25 Thatcher and 15-19 Thatcher along the deeper eastern walls.

4. A skeleton **five-year plan** was tentatively presented by Neil, allowing for partial roof replacements, exterior and back hall painting; more masonry repair could be 5 years down the road. Payment would be by an annual 5% increase in condo fees; if enough reserve build-up for future masonry repairs were included, several trustees thought that a 10% increase would be more realistic, on the pay-as-you-consume principle. If the reserve were in this way built up, far beyond the “usual” \$100K customary for a condo of our size, there seemed to be sentiment for earmarking portions of it for specific future uses, to avoid possible interim demands on it for less important projects.

5. Victor Samarov brought to the meeting a **proposed amendment** to the by-laws. The features that all its possible versions would have are these: any future supplementary assessment of the unit-owners by the trustees that exceeded a certain limit would require an affirmative vote of a certain percentage of the unit-owners to be valid. One form of the proposal for example set the assessment limit at \$40K and the percentage of unit-owners at 75%. These numbers could be changed as he discusses the amendment with unit-owners.

There was some discussion. The trustees are not directly involved, except as unit-owners themselves, though qua trustees they can make a voting recommendation, with arguments one way or the other, when the amendment reaches its final form. Also, the perceived need for such an amendment could be influenced by a trustee decision on the previous item – to what extent future supplemental fees should be avoided by annual increases in the condo fees to build up the reserve.

Adoption of the amendment itself would require a 75% affirmative vote by beneficial interest; that is, 75% of the total square-footage of Thatchmont must vote to adopt it, toes included.

6. **Next meeting:** TBA, toward end of March.

Arthur Mattuck
Recording Secretary

Important Reminder

By **Jan. 15**, you should notify G&G if you do **not** wish to join in the loan to pay the supplemental fee for the masonry repairs; otherwise it will be assumed you do. If you are not joining in the loan, full payment of your supplemental fee must be received by G&G by **Jan. 31**. Payments received later will be viewed as an early repayment of the loan, and be charged a 1% fee by the bank.