

Thatchmont Board Meeting – Sept. 15, 2010

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

Financial

1. Financial Report Sheryl presented the report, which showed (in thousands):

Current Operating account: 147.4

Unpaid Operating Expenses:

Left-over interior painting from the spring rains: 10.7

Exterior painting : 49.5

Exterior carpentry: 2.3

G & G project supervision: 5.3

Operating Account after Expenses: 67.8

Current Reserve Account: 189.7

Total Monthly Additions to Reserve (Oct.- Dec.): 11.7

Unpaid Reserve Expenses:

Full roof at 15 Thatcher: 38.2

Bank loan early repayment (25-5): 17.2

Refund of interest (20-1): 5.2

Projected Reserve Account Balance (12/31/10): 140.8

2. Five-year Plan: Neil presented a revised version, calling for an annual increase of 12%: 9% to build up the reserves sufficiently to pay for expected capital expenses during the period (some new roofs and back hallway painting, for example), hopefully avoiding the need for supplements 3% allowance for inflation in costs.

The plan is meant to be rolling, i.e., adjusted each year in the light of experience and expectation. The actual annual increase each year will be determined as always by the trustees.

With the above annual percentage increase, the plan shows the reserve account ending the five years at the same level it starts out with. The question was raised as to whether it should not rather end up 15% higher, to allow for an annual 3% ionflation. For now, this will be left to the annual rate-setting at budget-time, when more is known about the actual inflation rate.

Old Business

1. Exterior painting The painters are now mostly on the back of Egmont, and should be finished in a couple of weeks if the weather holds out. A primer is being used, and the basement windows are being included this time around, with repair carpentry as needed.

2. Roofing and Roof Decks Work on replacing the full roof at 25 Thatcher has begun.

We will obtain from the roofing manufacturer the list of requirements for maintaining the validity of the warranty.

In this connection, the roof decks (which are the responsibility of their owners) play a major role. A registry of the ownership of each of the existing roofdecks exists (see below) and will be added to the Rules and Regulations in the Thatchmont Handbook, for future use.

3. Railings: Since the last meeting, railings were installed in the back outside stairwells shared by 19-25 and 15-19, and the existing broken railings were repaired and repainted. All the back outside stairwells now have adequate railings.

1. Mailbox nameplates: It was pointed out that some of these are in poor condition. They will be fixed.

2. Back Hallway painting: The twelve back interior stairwells are in varying condition, and on the capital expenditure list for repainting in the five-year plan. A new (as of Sept.) unit owner present at the meeting (Mona Mawafi, 25-5) was concerned about the condition of the back hallway in her building, and preferred not to wait until all the hallways were redone, perhaps on some rolling basis, like the roofs. She had obtained five bids from painters, and requested permission from the trustees to proceed with one of the low bidders, with subsequent inspection to see the work was satisfactory. Since this is common area, a discussion was required, ending with permission being granted.

3. Annual Meeting: This has now been set for **6:30 Tues. Nov. 9** at a new location: the Coolidge Corner Branch Library on Pleasant St., one block from Beacon.

Arthur Mattuck
Recording Secretary

Current Roof Deck Ownership

- 14 Egmont-even side: Unit 6
- 20 Egmont-even side: Unit 6
- 19 Thatcher-odd side: Units 1,3,5
- 25 Thatcher-odd side: Unit 5 (projected)

News: It was reported at the meeting that John Douglas, the absentee owner of 15 Thatcher - Unit 2 died in mid-July, at 54 of a melanoma according to the Internet obituary.

The Douglases lived here for ten years in the '80s; they subsequently moved to Philadelphia where John became the permanent Opera Director at Temple University, and in addition later the director and conductor of several summer music festivals, one of which he was in the midst of rehearsing when his failing health led him to return home.

During their years here they were well-known and popular figures; both at Thatchmont and at the Conservatories where they taught. The most celebrated event however was the return in '89 of their large dog, lost locally and heavily advertised for, who turned up several weeks later in Revere, exhausted and bedraggled, but still looking for them.