

Thatchmont Trustees Meeting – Sept. 18, 2012

Present: Neil Golden, Andrew Liteplo, Arthur Mattuck, Mike Springer, Nick Yoder
Sheryl Sarkis (Mgmt.) Absent: Mona Mowafi, Stuart Rubinow

Financial report (Sheryl)

Current reserves: 216K.

Operating account: 26K; about 2.2K in bills to pay.

Current income: All money owing to us (unit-owners, basement renters, Amory condos) is paid.

2012 Budget We expect to have a good surplus at the end of the year, due mostly to savings on oil and snow removal from the warm winter and more efficient heating controls. Whatever turns out to be available will be transferred to the reserve account, to help build it to the point where future special assessments can be avoided, barring unforeseen emergencies.

2013 Budget Sheryl presented a preliminary budget; it is still being discussed by e-mail, for presentation at the annual meeting.

Five-Year Plan; 2013 Condo Fee (Mike)

The current plan tries to anticipate our expenses over the next five years. In particular, it allows for Phase II of our **masonry** repair and repointing (see item 7 below).

A new possible expense has been added: rewiring each of our six buildings for **fire and smoke detection**. Our current systems are old; if any breaks down, new fire codes require rewiring, with lobby panels, estimated at about 20K/building. We could do this building by building as needed, but there could be substantial savings in doing them all together. This might not hit us within the next five years, but we aim at having money available for it if it does.

Mike presented various options for the 2013 condo fee. The trustees agreed on the most conservative one calling for having an after-expenses reserve of 100K at the end of five years. To achieve this, the most direct method would call for a **12% increase for 2013** – this would be the third and last year for such an increase (as announced at previous annual meetings), after which the condo fee would remain at that level. The trustees approved this increase; an alternative using staggered increases to achieve the same goal after five years (6% for next year, and 7% for 2014) was discussed, but rejected as leading to a higher flat level (13%) afterwards.

Old and New Business

1. The renovations for **14B Egmont**, the basement rental apartment, were mostly done over Labor Day weekend, though some items still remain – the total will run about 4.5K .

2. Renovations for the other rental unit, **15B Thatcher**, had been estimated at 1K, but it now appears they will cost considerably more: the previous long-term tenants let things deteriorate without informing management. The new tenants have presented a long list of things they would like; Sheryl will evaluate the items and discuss the list with them, and prepare an estimate. (There is also a question about the number of unrelated current occupants.)

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3. The previously reported negotiations over parking in the **upper and lower driveways** are partially resolved.

The **315 St. Paul St. Association** asked for some minor revisions in the document we presented to them about the upper driveway, we accepted them, signed it, and expect they will also.

The **Amory Park Association**, including the two Amory buildings closer to Thatcher St., was having its annual meeting on the same night. Neil had prepared an agreement for them to consider at the meeting, based on the meeting with their representative Richard Sheola, and our own discussions. We await the results of their annual meeting.

4. Finishing the common area **deleading project** to allow individual unit-owners to obtain certificates has run into some possible obstacles.

The trustees had previously approved 11K for the work; of which 3K was for new basement windows on the rental apartments, and 8K for covering leaded portions of the basement windows.

It now appears that the front stairwells may need some more deleading work. Sheryl will meet shortly with the authority who has been advising us on the requirements, to get an opinion; and if more work is actually required, get an estimate, which will leave it up to the trustees to decide whether proceeding with the basement windows (other than those on the basement apartments) is still worthwhile.

6. **Pest control** Mice have been seen on the Egmont side in 20 and in 26-1; the latter has been occupied by a succession of tenants, often poor housekeepers, but the new tenant is the unit-owner's son, which offers some hope. On the Thatcher side, 15-4 has them, and 25-5 in the past. Questions were raised about the adequacy of our current pest control service, but Sheryl has had good experience with it in other Condos. She feels the problem here is poor reporting. They breed quickly and a single visitor can lead to a big problem.

Unit owners should notify Sheryl (ssarkis@gandgrealty.com) immediately upon sighting a mouse.

7. Phase I of our **big masonry project** was three years ago, with an expectation of needing more work within five years. Though no masonry leaks have been reported recently despite some heavy downpours this year and last, in keeping with our five-year plan the trustees voted to get a new inspection from Tom Heger, to help decide on when Phase II might be needed. Tom was the structural engineer who gave us what was felt to be the most reliable report four years ago; he spoke at the annual meeting, describing the overall situation and possibility of doing the work in several phases to mitigate the financial burden.

8. We will look into getting **more interest on the reserves**, since that fund is getting large.

9. With only two current renovations in progress (in 20 and 25), there is currently less **central parking** by workmen and visitors; however we still need dashboard notices unit-owners can give to their contractors for short-term jobs, or to their guests when the normal tandem parking is not possible. Mike will prepare a suitable notice for review by the trustees and distribution to unit-owners.

10. The **picnic Sun. Sept. 23 4-6** in Knyvet Park has so far 22 adults and 10 kids signed up; latecomers are welcome and can contact Stu Rubinow if they wish (srubinow@gmail.com) to see what sort of food or equipment contribution is still needed.

11. **Annual Meeting:** Tuesday Nov. 20, 6:30-8:30 PM (Trustees meeting: 6:00-6:30)
Coolidge Corner Library basement meeting room, (Pleasant St., 1 block before Beacon St.)

Arthur Mattuck
Recording Secretary