

Thatchmont Trustees Meeting – Nov. 20, 2012

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

Financial report (Sheryl)

Reserves: Projected to be 240K by year's end.

2012 Budget Variances: We're projected to come out at the end of the year about 40K under-budget, mostly due to the previous mild winter and more efficient heating controls: 28K less than budgeted for heating oil.

2013 Budget The new budget was approved; the principal variation from the 2012 budget is an increase of 35K in condo fee income, from the 12% increase in the monthly fee for 2013 that was approved at the previous trustees meeting (the last of the three planned annual increases). As discussed in the previous minutes, this increase will be used for building up the reserves, to avoid future special assessments.

Five-Year Plan (Mike)

The version of the plan presented at the last meeting predicted a 100K reserve surplus at the end of five years; a revised version predicts a 200K shortfall instead.

The decrease is due to two uncertain **future expenses** – the possibility of having to install a new smoke alarm system (120K) if the present one fails during the five year period; and the cost of Phase 2 of our masonry work. A recent closer inspection now doubles its estimated cost, making it approximately the same as that of Phase 1 several years ago. The exact amount is still uncertain, as is the timing – how much is urgent, how much can wait.

On the other side, the best prospect for **future savings** to balance these increases in our future expenses would be to convert our heating plant from oil to natural gas, which is cheaper: we could save 40-50K/year, after an initial cost of 60-70K to replace the burners. (The rest of the heating/hot-water system could stay in place.) Mike is looking into this possibility.

Old and New Business

1. The Thatcher St. **condenser**, which receives the condensed steam for reboiling and recirculation, developed a leak earlier this month and had to be replaced. The old one had been in use at least 15 years, possibly much longer – 30 or more – since there were no records or memories of its installation. It was replaced for 7K by two smaller ones that could fit through the basement doorway. How they got the original one in is a mystery.

2. The hoped-for last steps in **lead abatement** to obtain certification for individual unit-owners, as described in previous minutes, has run into difficulties. A new inspection of the common areas produced one quote of 35K for the remaining work, with no guarantees in the contract. Mona will talk to the inspector who has been our chief liaison and review the quotes. The trustees had expected that 10K would suffice to complete the work in common areas; the meeting authorized spending up to 20K maximum.

3. Neil reported on the status of our negotiations with our neighbors at either end over the upper and lower **shared driveways**.

We have signed an agreement, described in previous minutes, with the relevant St. Paul St. Condominiums covering the Thatcher St. end of the upper driveway, allowing construction of a second parking space (which will need a rebuilt retaining wall), and requiring cars to be parked within a line to be painted, among other conditions.

Negotiations with the two-building **Amory Park condo** over their tandem parking in the driveway are temporarily on hold while they research their options; our lawyer assures us we have an airtight position, and we expect an agreement to be signed. Meanwhile, the tandem-parking of an oversized Hummer at the Thatcher St. entrance to the lower driveway has been relieved by their renting a single space from us for the second vehicle that parks there.

Thatchmont Annual Meeting Nov. 20, 2012

Present: Those named above – Sheryl and the seven trustees – plus owners of seven additional units.

A handout at the meeting describing and explaining the five-year plan is attached.

Financial report This was given by Sheryl, who reviewed the sources of our income, and offered comments on how the 2012 budget was working out, and on the new 2013 budget. The principal points were covered above in the minutes of the preceding Trustees meeting, including the last of the three 12% increases in the monthly condo fee, coming in 2013.

Five-Year Plan

This was presented by Mike, who gave a general explanation of its function, and how he prepares it; then there were specific comments about the Five-Year Plan items described in the above minutes.

Other Business

1. Neil discussed the passageway negotiations, along the lines of the above minutes.

2. A unit-owner asked about providing electrical outlets for the parking-lot, for use by owners of hybrid cars, and probably convenient for other purposes as well – using power tools outdoors, for instance. Mike indicated an interest in this, and said it would be looked into.

3. A unit-owner asked about remediating the flooding in the 19 Thatcher basement that occurs in heavy rains from the outside stairwell sewer-drywell filling up and the excess spilling over the threshold and under the door into the basement. This has been handled in the past by bailing (usually around 8-10 gallons), aided once by a boat-bailing pump and once by a mop, and – most effectively – once by placing a board to block the sheet of flowing water in the parking lot from cascading down the steps of the stairwell.

In answer, Stuart described his “hi-tech” solution – physically present, but as yet untested: a mop plus a bucket with an attached wringer, which might be faster than bailing.

4. There were other questions, but all have been covered in various issues of this year’s minutes, available on the Thatchmont website.

Trustee Elections:

There were four vacancies, at 26 Egmont (Stuart Rubinow, who replaced Rosemary Trainor in June), 15 Thatcher (Neil Golden), 19 Thatcher (Arthur Mattuck), 25 Thatcher (Mona Mowafi).

The first three ran unopposed and were re-elected. A growing family and career demands made it difficult for Mona to continue as trustee; Jennifer Havlicek (25 #6), ran unopposed for the position and was elected.

It should be noted that the low attendance (14 units represented out of 37, including the 7 trustees’ units), did not constitute a majority of the unit-owners; proxy voting made up the difference, totaling to a beneficial interest of slightly over 58%. (“Beneficial interest” assigns a relative weight to a unit-owner’s vote according to the square footage of their unit.)

The annual meeting lasted a little over one hour, adjourning at 7:40 PM.

Arthur Mattuck
Recording Secretary