

## Thatchmont Trustees Meeting – Nov. 19, 2013

Present: Neil Golden, Jennifer Havlicek, Andrew Liteplo, Arthur Mattuck, Stuart Rubinow, Nick Yoder  
Sheryl Sarkis, Mgmt. Absent: Mike Springer

### Financial

**1. Budgets for 2013 and 2014.** Sheryl presented the projected year-end totals for the 2013 budget and the new budget for 2014. The most significant items for the 2013 budget were snowfall removal– 10K over budget, from some severe storms, and the heating budget – 38K under budget, due to the generally mild winter and this fall’s conversion from oil to the less expensive gas heat.

As a result, the 2014 budget calls for an increase of 5K for snowfall removal, and a decrease of about 60K in the heating budget. It was approved by the Board.

The 2013 and 2014 Budget sheet will be posted on the website, along with the current Five-Year Plan.

**2. Reserves 2013:** start 233K, end 266K (+132K added; -100K for gas conversion expenses)

In 2014, regular monthly deposits will add 182K to reserves; deductions for capital expenditures in 2014 are mostly unknown, but the 5-year plan allows for 700K over the next five years.

### Old and New Business

**1.** A three year **gas contract** with Devaney was approved, locking in a fixed rate; this was considered the best option, since gas prices are expected to rise somewhat.

**2.** The **bank loan** to pay for the masonry project was rewritten to reflect the unit owners who have paid off their loan early, and the unit owners still participating notified; their payments have not changed, but the duration is shortened by the lower interest rate.

**3.** The St. Paul St. Condo **parking space** has been excavated and remade by them: much longer now (town code required 44’ and the new retaining wall), but still only legal for two cars.

The Amory St. Condo has been notified that the official documents require that the driveway we share with them is 25’ wide and is to be kept clear of cars, and that condos for sale cannot be advertised as having a tandem parking space. The yellow stripes they have painted have no legal significance.

**4.** Empty **cartons for recycling** have to be flattened and deposited in the bins, otherwise they will not be collected. Our cleaner does not do this – it is the responsibility of the unit-owner. A week ago empty cartons from **five units** had been left unflattened by the side of the dumpster; the unit numbers were recorded, and the Rubinows did their here-anonymous neighbors’ work for them.

## Thatchmont Annual Meeting, Nov. 19, 2013

**Present:** In addition to the above six Trustees and Sheryl Sarkis, there were unit owners from five additional units: 14 Egmont # 2,4,6 19 Thatcher #2 25 Thatcher #4.

In addition, there was one proxy submitted. Since twelve units did not constitute a quorum, elections for the four trustee vacancies could not be held.

### Financial Report, Old and New Business, Discussion

**1.** Sheryl gave the **Financial Report** – budgets and reserves – along the lines of the previous Trustees meeting. The reserves are in good shape; money is available for small capital projects or emergencies, but is primarily being saved up according to Mike’s five-year plan for the large ones (re-roofing and continued masonry work) when needed in a few years. There is no increase for 2014 in the monthly condo fees. We have made a small increase in the monthly rental for the two basement units.

**2.** The **masonry columns** and the roofing over the porticos they support are deteriorating and will require work this year to avoid much greater expense later on. Bids are being obtained, the money to come from the reserves.

3. The **oil to gas conversion** of our heat and hot water system is finally completed after three and a half months and a string of frustrating delays. It's working, with some occasional chilly interludes which are being fixed as they occur and should disappear as we become familiar with the system. Report any troubles to Mike, Neil, or Sheryl; all of our thanks to Mike for initially raising this money-saving possibility, and to all three for investigating and carrying it out.

4. A unit owner questioned whether we could **increase our reserves** by conservative investments or at least by CD's, since interest rates are so low. The current position is that guaranteed immediate availability for emergencies and to take advantage of favorable pricing is more important: a bursting market bubble sinks all ships, and CD's have penalties for early withdrawals.

5. A unit-owner felt that our six **external front doors** were in poor condition, and inquired whether they could be stripped and stained instead of painted, or repainted, or perhaps completely replaced. Opinions were mixed; unit-owners should look at our painted front doors, and those on Amory St., some of which have been stripped and stained. If there is some support, the options could be priced; the first and last above are expensive however.

6. 25 Thatcher has purchased and placed on their inner-lobby radiator a custom-made wooden shelf of **second-class mail slots** for the individual units in the building. There was discussion of whether the Association should provide these for all the buildings, to clean up the mess produced by the accumulation of unsorted, unwanted, and undisposed of second- and third-class mail.

Success depends on having one or more unit-owners in the building committed to doing the sorting (mail-carriers often don't), putting in the boxes, handling the overstuffing somehow when it inevitably occurs, and the ultimate disposal. The Trustees have received e-mail requests for the mail-slots from the Trustees in two buildings, but with no accompanying commitment, only hopes. It is still under discussion.

7. A unit-owner expressed appreciation for the late-September picnic in Knyvet Park, and the meeting thanked Stu Rubinow for organizing it.

8. A unit-owner suggested that in view of the lack of a quorum, unit-owners in the future should be sent an e-mail reminder of the annual meeting, and of the need to give a proxy to someone who will attend, if they cannot.

9. A unit owner requested that the proposed budget be made available in advance of the meeting to everyone, or to interested unit-owners, for study and questioning.

In recent years, the Trustees have discussed the proposed budget only by e-mail since it is prepared only shortly before the Annual Meeting; interested unit-owners can ask the trustee from the building or Sheryl to forward it to them when it is prepared, and join the discussion by speaking with or writing to Sheryl, Neil, or a Trustee, who can convey or forward the comments to the rest.

### **Elections**

There are vacancies for 14 Egmont (Andrew), 20 Egmont (Mike), 19 Thatcher (Arthur) and At Large (Nick). In view of the lack of a quorum at the meeting, all are continuing *de facto* with what they have been doing as Trustees, and all are willing to serve another term. According the by-laws the remaining three Trustees will conduct the election in mid-December if no other candidates are presented.

*This was the first time in the over forty years of Thatchmont's existence that there wasn't a quorum at the Annual Meeting. :(*

*The Board needs to hear your thoughts, suggestions, and opinions, and to be able to function needs your vote as well. Next Year in Coolidge Corner!*

Arthur Mattuck, Recording Secretary