

## Thatchmont Trustees Meeting – Sept. 3, 2014

Present: Susan Gilman, Neil Golden, Jennifer Havlicek, Arthur Mattuck, Stuart Rubinow, Mike Springer, Nick Yoder Sheryl Sarkis, Mgmt.

### Financial Report (Sheryl, Mike)

#### 1. Current Accounts: (Sheryl)

**Operating:** 36K No unusual expenses. **Reserves:** 349K

By year's end, the reserves should be around 400K (regular addition of 60K; withdrawal of 9K for last payment on masonry job at 14 Egmont).

#### 2. Five Year Plan: Still on target; allows for anticipated masonry, roofing, and other capital expenses over the next five years.

The combination of a large reserve and looming masonry and roofing projects (see below) gave rise to a long discussion of whether to start on the projects soon as preventive maintenance, or wait until they become more urgent. Closely related is the question of how much money we need to have in the reserves to handle unforeseen emergencies.

Largely based on past experience, the consensus to the latter seemed to be in the 100-150K range; there was difference of opinion on the former. Most seemed to want a better idea of what the expenses might be; an engineer's opinion on a good masonry repair timeline and estimates for different roofing options seemed to be the best course before a decision could be made.

#### 3. Fifty-year plan: Mike talked briefly about this plan he has developed; it will be e-mailed to the trustees for studying. It is based on average long-term expectations about our capital expenditures, and should help produce a workable formula for setting the annual condo fees in a way that will avoid the necessity for special assessments.

### Old and New Business

#### 1. The question described in the previous minutes – anomalous **relative gas consumption** (for heat and hot water) by our two buildings – was discussed. The most recent data – with gas only used for hot water in the summer – doesn't provide a clear enough answer. The question will have to be pursued with further data from the heating season this fall.

#### 2. The **masonry project** on the 14 Egmont driveway wall and roof is now finished, for 28K total. It was prompted by reports of interior dampness and failing parapets.

For **future masonry** work, damp street-side interior walls in 14 Egmont #2 have been reported, as well as damp parking-side basement walls at 25 Thatcher. Inspection of the first half-inch or so of the mortar on the outside of these places shows that it is easily penetrated.

Both places are north-facing, thus subject to the more severe storms that we get. Sheryl recommended that before visible leaks develop, we get estimates for replacing the defective mortar on the whole lower half of the front (street) side of the Egmont building, and the lower half of the back (parking) side of the Thatcher building. There seemed to be sentiment for having an engineering consultant look at the buildings this fall before calling in the masonry companies.

#### 3. The odd-side **half-roof at 19 Thatcher** has leaked into the 19 #5 unit in the past, and waves in the roofing indicate that the 1" insulation beneath it is wet. The roof is 23 years old, beyond its natural lifetime, and quotes will be obtained for replacing it next spring.

This led to a discussion as to whether the adjacent even-side roof should be replaced (probably of about the same age) at the same time, though no problems with it have been reported. There was no consensus, except to get estimates for both half and full replacement, to see how much savings might result.

4. The **front walkway** at 14 Egmont was damaged, apparently during the course of the recent front portico restorations, and requires repair.

5. The notices for the **annual picnic** have been on our front doors for over a month now, and the event is only two weeks away, Sat. Sept. 20. Each trustee is asked to consult the units in their building which haven't yet responded, to find out how many plan to attend, and if they plan to bring something.

6. Two **parking spaces** are available.

7. The recent **fires** in Allston and in **26 Egmont #1** have prompted an e-mail reminder from Neil to the Thatchmont-owners list about the fire-code requirement for **smoke-detectors** inside the units, and the need for regular battery replacement in them.

8. **Annual meeting: Tues. Oct. 28** at the Coolidge Corner Library. Available dates in the more usual November conflicted with Election Day, or were too close to Thanksgiving.

All seven trustee positions need to be voted on; to make sure we have a quorum, the trustee for each building will find out which unit-owners plan to attend, and solicit proxies from those who don't.

Arthur Mattuck  
Recording Secretary