

Thatchmont Trustees Meeting Mar. 16, 2015

Present: Vincent Froncek, Neil Golden, Elizabeth Leeds, Arthur Mattuck, Mike Springer, Nick Yoder
Sheryl Sarkis, Mgmt. **Absent:** Susan Gilman

Financial Report

1. Accounts: Operating: 9K Reserves: 451K

2. Unpaid bills: Thatchmont: 38K

Amory-Egmont (1 bldg) owes us 2K (trash and snow removal)

Amory-Thatcher (2 bldgs) owes us 10K (")

3. Total snow removal expense: 86K total (71K Thatchmont + 15K Amory condos)

Major expenses: clearing the parking lot and trucking away snow; clearing some roof snow

Minor: clearing sidewalks and walkways, spreading sand and de-icing crystals

4. Gas expenses: 17K for Dec-Jan period; low, since the first half of winter had above normal temperatures; the Feb-Mar months have been considerably colder than normal, however.

The large snow removal expense, while unexpected, will not delay the planned capital projects for this year (see below – Part II of masonry, and roofs for 19 Thatcher), since the reserves can handle them.

The current five-year plan is still on target.

2015 Capital Projects

1. Part II of Masonry.

This will repoint all the remaining areas of the back (parking-lot) sides of the Egmont and Thatcher buildings that were not covered by Part I and the work since: roughly, the lower 3/4 of the back sides, plus the lower-driveway side of the Thatcher building.

The front (street) sides of the two buildings are in better condition, and will be saved for Part III.

Four bids were received for this work, and the Trustees voted to accept the one from B&M Restoration, which did Part I. The total cost is expected to run 200-225K, depending on how many bricks need to be replaced and how many windows need recaulking, and on the result of negotiations with G&G Management over their percentage fee for overseeing the work.

The bid was 177.5K for the repointing and 25/sq.ft. for the brick replacement.

The work will start between the end of March and mid-April, depending on the snow piles and weather, and should take about three months, lasting into mid-summer.

2. 19 Thatcher roofs.

During February, a four-foot snow pile accumulated on the 19-odd side roof; water accumulated in the insulation underneath the membrane, and leaked heavily into the front lobby of the top-floor unit 5 and somewhat into the second-floor unit 3 as well. The top-floor lobby ceiling had to be removed. Removal of a lot of the snow has helped somewhat, but some dripping continues. This is the half-roof that was already slated for replacement by a vote in January. It has for unknown reasons needed repeated patches every few years.

Each year that we can postpone a half-roof replacement saves us about 1.2K; but this has to be balanced against the cost of repairing the damage to units if it leaks. Our experience this year suggests it is better not to postpone replacing troublesome roofs nearing the end of their average lifetime.

Since there have been minor leaks in the 19-even roof over the last few years, the trustees requested bids for replacing one half-roof, and for replacing both half-roofs.

Bids were received from two companies. The trustees voted to accept the bid from Hickey, who has done our more recent roof replacements, and to do both half-roofs, since there was a saving of 2.5K in doing both together, and 19-even was nearing or at the end of the average lifetime.

Including the Management fee for the project, the cost for the two half-roofs will be about 55K. As described in the previous minutes, this includes doubling the insulation thickness to 2 inches, and replacing the penthouse and its door.

In addition, the penthouse skylight will be replaced, and a second drain will be added to provide another outlet in case the original one is blocked by debris or ice.

3. A leak in the masonry affecting walls in 20 Egmont #5 will be investigated during the Part II project, since the relevant masonry area was repointed already in Part I.

4. Electricity supplier The recent big jump (Jan. 1) in the Eversource (a.k.a.N-Star) bills to unit-owners led to inquiries as to who Thatchmont now uses as its electricity supplier.

(Eversource owns the wires and remains the distributor, responsible for outages and repairs, but there are a number of competing suppliers.)

Sheryl reported that as of Jan. 1, G&G Mgmt. has switched to a new supplier, using the combined purchasing power of its condos to get a negotiated rate of 11.87c/kw.hr. for their common-area electricity.

Individual unit-owners also may want to **lower their electricity bill** by switching to one of the other suppliers, some of whom – in the wake of N-star's price jump – are making persistent robo-calls or aggressive live-calls.

Vincent Froncek, one of the new Trustees, has e-mailed the Board, continuing the above discussion but directing it at individuals. It gives explanations, and things to consider if interested in switching suppliers. After slight editing, it is being forwarded to all the unit-owners as recommended reading.

Next meeting: TBA.

Arthur Mattuck
Recording Secretary