

Thatchmont Trustees Meeting Oct. 27, 2015

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

Financial, Old and New Business

1. 2016 Budget Sheryl prepared and commented on the 2016 budget, which follows the 2015 closely. Principal differences are:

a) 2K reduction in our insurance bill; unit owners are reminded that our master policy has a 10K deductible, so they should check to see how much of this is covered by their individual homeowner's policies;

b) a 2K reduction in plumbing maintenance (from 8K to 6K), since we spent less than 2K on this in 2015;

c) No change in the utilities budgets (electricity, water, and gas), since these come out close to actual expenditures – our gas price is locked in for the season.

We are projected to come in at year's end 70K over our 2015 budget. Virtually all of this is accounted for by a 70K overrun in snow removal expenses, from the the frequent and heavy plowing needed, and the subsequent removal of the huge piles blocking parking spaces. Despite this, the snow budget of 20K remains the same as last year, since it's an unpredictable item taken care of by reserves if necessary.

The 2016 budget was approved.

2. Reserves These were 400K last Dec. 31, projected to be 318K this Dec. 31, and projected by the new budget to be almost 500K by Dec. 31 2016. This planned temporary bulge in the reserves is explained toward the end of Mike's report to the unit-owners at the Annual Meeting (see next page).

3. 5-year plan Mike spoke briefly about this – his remarks were expanded somewhat at the Annual meeting.

4. New carpeting will be installed in the front lobbies; samples were available, and a black/gray pattern was selected (we presently have solid gray, stained) as pleasing and less likely to show stains so clearly.

5. Security The rest of the brief meeting was devoted to these: loitering by neighboring youths in our parking lot, two attempted thefts of a scooter parked there, theft of packages left by UPS, etc. in the unlocked outer front lobbies (a consequence of a shift to online purchasing).

It was decided that the problems at this stage did not warrant high-tech equipment like surveillance cameras; more night lights and warning signs in the lot, regular reports to police of incidents, and working with police and local authorities familiar with the youths involved would be tried first.

Thatchmont Annual Meeting Oct. 27, 2015

Present: Besides the seven Trustees and Sheryl(Mgmt.) listed above, there were owners representing eleven additional units, so that 18 units in all were represented in person at the meeting.

In addition, there were a number of proxies representing other units, so a comfortable majority of our 37 units were represented, allowing Trustee elections to be held.

Financial Report, Projects for 2016

Sheryl presented the financial report – 2016 Budget and Reserves – along the lines discussed above.

The main item of interest to unit owners is that the Trustees voted no increase in condo fees for 2016, since maintaining the current level will be enough to give us adequate reserves for our planned capital expenditures over the next few years. Barring unforeseen major expenses, it should allow some lowering of the fees after that period.

The main planned project for 2016 is partial refurbishing of the front lobbies and stairwells – new carpeting for the inner lobby, refinishing of the wooden railings and cleaning of the tile on the landings.

Cleaning of the marble steps is an expensive and elaborate procedure, and not being considered at this time.

Sometime beyond 2016 will come more roof replacements – as needed, rather than on a fixed schedule, a new fire alarm system, and the final phase of the masonry project.

Five-year Plan (Mike Springer)

Mike gave the history of the plan, as described in last year's Annual Meeting minutes (available online at the Thatchmont website), its basic purpose – to avoid special assessments for capital expenditures – and technical details of its current and future status.

Over the long run we are aiming for a reserve level and condo fee level which over a rolling 40-year period will be enough to pay for the repeating capital expenditures expected during that period: roofs, heating system, repair of pipes, masonry, exterior and interior painting and other refurbishings.

In the short run (the next five years), we need a bulge in the reserves to deal with stuff that has accumulated over the years – changes in fire code, overage roofs, phase 3 masonry. Our income is currently about 70K more than our expenses, but this is being continued to build up the bulge; in 3-5 years it is hoped we will have reached the steady-state nirvana, at least if there are no more 90K snowfalls for a few years.

Mike summarized these plans in a few sentences and in the dollar amounts involved under various condo fee levels, on the back page of these minutes, and which will be posted separately on the Thatchmont website.

Elections

Three positions were open: Trustees for 20 Egmont and 14 Egmont and the At Large position.

Mike Springer (our Treasurer) was re-elected from 20 Egmont.

Sandeep Ghael was elected from 14 Egmont, replacing Susan Gilman.

For the At Large Position, two candidates were nominated: Susan Gilman (14 Egmont) and Stuart Rubinow (19 Thatcher). They absented themselves (along with one spouse present).

After some discussion, a vote by show of hands was taken; proxies were not considered. It was close to a tie, but there was some uncertainty about whether it was correctly taken.

The unit owners proved reluctant to lose either fine candidate and wanted to elect both, but the Declaration of Trust was thought (correctly) to require an odd number of trustees, so a third At Large candidate – Alec Holliday (19 Thatcher) – was nominated and all three were elected to a new Board with 9 members, 3 At Large.

A post-meeting examination of the Declaration of Trust revealed a further limitation: to a Board of at most seven members (i.e., only the odd numbers 3, 5, 7 were permitted). There the matter currently stands; however efforts are being made to comply with the regulations, and since no party affiliations or Supreme Court is involved, a resolution is hoped-for and expected shortly.

Discussion

1. The discussion by the unit-owners centered almost entirely about the security issues – loitering and theft – discussed at the earlier Trustees meeting.

Unit owners described their experiences with these in some detail. In the end, there seemed to be general willingness to try an initial non-confrontational response to both problems. (We have not had theft from a front lobby reported so far, though other condos in the area have.)

Post-meeting: Susan Gilman has organized a meeting Wed. morning (Nov. 4) for available Trustees with a Brookline police officer in charge, who is in contact with another officer who “walks the beat” and knows our neighborhood well. As things develop, a further meeting is expected, open to all unit-owners for information and questions.

2. A second topic touched on in the discussion concerned whether the parking-lot scooter (on which two theft attempts were made) at 20 Egmont could be parked in the basement during the winter, if its gasoline tank were certifiably empty and dry.

This was a topic of e-mail discussion over the past month by the Trustees, as to whether this could be done with the tank, and whether it would satisfy Brookline Fire Dept.regulations. (The scooter has been parked in the basement for 6 or 7 years during the winter.) It seemed still unresolved at the meeting, but will have to be decided soon since winter isn’t far off.

Arthur Mattuck
Recording Secretary