

## Thatchmont Trustees Meeting    September 12, 2017

**Present:** Sandeep Ghael, Susan Gilman, Neil Golden, Liz Leeds, Stu Rubinow, David Selbovitz, Mike Springer  
Sheryl Sarkis for Great North

### Old Business

**Financials:** Our reserves are currently \$515,000 and the operating account is at \$16,000. Much of the reserve is earmarked for maintenance projects that are underway (e.g. masonry) and other anticipated expenses. We are somewhat over budget for insurance (added earthquake coverage), electrical repairs, maintenance (dry well reconstruction) and heat, but not in troublesome amounts.

Our finances are solid enough that we expect a reduction in the condo fee for 2018. The trustees will present details on that, and detailed financial information, at the → **annual meeting at the Coolidge Corner library on Tuesday, October 24<sup>th</sup>.** ←

**Tenants:** Both tenants have signed new leases, for one year in the Egmont apartment and two years in the Thatcher apartment.

### New Business

**Unit sale documentation:** When an owner sells a unit the transaction needs two documents from us: a 6D form certifies that the seller is current on all financial obligations to the Association, and the Association must waive its first-refusal rights on the sale. (This is an anachronism, but it's in our condo documents and would be hard to get rid of. The Association has the right to buy any unit at the price agreed to by seller and buyer, pre-empting that agreement. We've never considered exercising this right.) From now on Great North is authorized to sign both documents on our behalf.

**Roofs:** Though the leaks of this summer have been repaired, the entire roof on 15 Thatcher needs to be replaced. We received three bids and unanimously selected a vendor; we expect the work will be done in late October. This will bring us current on all roof replacements. They should now be inspected annually starting when they are about ten years old.

**Greenery and flowery:** The ivy on the back of the Egmont buildings is attractive, but it has also become something of a nuisance. It is questionably not good for the masonry and does harm to window frames it grows over. We will remove it and cut it back to the ground this fall. This will not kill the ivy but will control its growth. The grape arbor behind 14 Egmont will stay for now, but in the spring we'll consult with Arthur on managing its size.

The flowers behind the Egmont buildings are always lovely, but this year they have been particularly beautiful and super wonderful, lifting everyone's spirits. THANK YOU SO MUCH FOR YOUR PLANTING AND TENDING, ARTHUR!

The strip between the sidewalk and the street on Egmont is looking pretty shabby. That land belongs to the town. We will ask them whether they can do something to make it look better or will authorize us to.

**Parking lot:** There has been a bit of dipping in the lot at the west end (the dumpster's "summer residence"), and some new cracks have appeared in the lot surface. This is not a problem, it happens as parking areas age. The company that did the dry well reconstruction will fix this, by year end if possible and in the spring if necessary.

**Aging trees:** You've noticed that a large oak tree was recently removed in Knyvet Park, after two very large limbs came down in a recent storm. These trees have generally a 125-150 year life span and ours are within sight of that. In addition, the town arborist says there is some disease damaging oak trees up and down the East Coast. This is cause for much concern, as no one has yet figured out the cause or found a cure. Think good thoughts for all our beautiful oaks.

**Asbestos:** A pipe in the basement of 25 Thatcher had to be replaced this summer, which required asbestos abatement on its insulation. We have asbestos on other pipes in basements; the good news is that it has all been encapsulated for safety, the less good news is that there are a few points of damage where something has at some time hit the covered pipes. Replacement of the asbestos is a possibility but is very expensive, in the range of \$15K-20K per basement. We will have all pipes inspected and will get estimates of the risk from damaged insulation and the costs to repair it (which should be far less than removal.)

**Electric cars:** A couple of owners have inquired about possibly adding one or more charging stations for electric cars, which will only become more common in the future. This is not a simple issue, as there are multiple types of chargers available and multiple ways of installing them, with varying costs. Also, to install them qualifies as an additional amenity and would need to be approved by 75% of owners and possibly by the holders of first mortgages. We will continue to explore this as an option; thanks to Sandeep and Susan for their research so far.

**Fire extinguishers:** We have had the extinguishers in all buildings inspected and recharged or replaced as necessary. There is one mounted next to each unit's back door and one in the basement of each stack. If you use one, notify your building rep so that it can be replaced.

Stu Rubinow  
Recording Secretary