

Thatchmont Condominium Annual Meeting October 22, 2019

[75.5% of the beneficial interest in the Association was represented in person or by proxy at the meeting.]

1. Introductions: Owners in attendance introduced themselves by name and unit number. We have some very new owners and others who have who have been part of the Association for more than thirty years.

2. Finances: Sheryl distributed a detailed financial statement. At present our reserves are approximately \$500,000; almost all of it is allocated for various projects, known expenses, and even an amount for unanticipated problems. In the operating budget, costs for insurance, landscaping, and trash removal have all increased by small amounts.

A bit of history, particularly for new owners: About ten years ago, facing an estimated \$1.2 million cost for masonry repairs, we decided to become a fully-funded condo with a life-cycle plan for budgeting, to put the Association on a pay-as-you-consume basis. This required increasing condo fees for a number of years, but the positive result from that is that we do not anticipate a need to do special assessments for major projects – funds in the reserves have been earmarked for them.

Our finances are stable enough that condo fees will hold level for 2020. Going forward, condo fees should increase only equal to the increase in the rate of inflation. We may, however, make adjustments to the life cycle funding plan as we learn more about the life and replacement costs of the infrastructure. Once again, *many* thanks to Mike Springer and Sheryl Sarkis for their continuing work on and oversight of the Association's finances.

3. Sheryl summarized our accomplishments this year:

- We finished the last stage of repointing the masonry. This project has been going on for several years, and turned out to be a real bargain for us: we estimate that we saved between \$350K and \$400K because we had cash in hand when we had the various parts of the project done.
- The project to refurbish vestibules, lobbies, and stairwells is underway. The bulk of this work has been included in the life cycle plan and funds are available for most of it. Any funds required above this will be added to the plan and paid over time. When complete the project will include removing radiators and lobby carpet; repainting vestibules, lobbies, and stairwells; new molding in vestibules; new tables in lobbies; new lighting fixtures; numbers rather than names for mailboxes and buzzer panels, with a new occupant directory (names of occupants will be inside mailboxes for USPS use); new walk-off mats and 4X6 rugs in lobbies.
- We have spruced up and done repainting of storage bins and basements.
- Renters in both apartments have renewed their leases. Rent income is approximately \$4,000 per month from both units.
- Our reserve fund is distributed in multiple banks, and is earning interest.

4. Goals for 2019:

- Window frames on Egmont will be repaired as necessary and repainted. We'll examine the ones on Thatcher and do any necessary work.
- The parking lot paving has about a 20-year life, and we're about 15 years into it. We have already done patching and repairs, but within 5 years or so it will require re-paving. We will monitor it carefully.
- Some of the firewalls between entries in both buildings need to be waterproofed.

5. Election of Trustees: Trustee terms of service expire on a rotating schedule, three one year and four the next. [For new owners: by tradition we have seven Trustees – one representative from each entry and one at-large.] Three seats expired this year, and the following owners were elected to fill them:

19 Thatcher – Alec Holliday
14 Egmont – Sandeep Ghael
20 Egmont – Mike Springer
At large – Stu Rubinow

Chris Bolinger has been serving as representative from 26 Egmont since David Selbovitz moved; he was elected to serve the remaining year of the term.

There is an advantage to continuity on the board, but also advantage to having “new blood” and new ideas. If you are interested in serving on the board, please mention it to your building rep.

6. Landscaping: Some landscape maintenance was deferred while the masonry work was being done, and the acid wash caused some damage to plantings. The feeling among a majority of owners was that the Landscape Collaborative proposal involved too many new plantings and was too expensive. We will look for more modest alternatives; the trustees could use help from anyone interested in planning this project.

7. New policy and policy revisions: The trustees are working on these policies:

- Roof deck use – Our policies need to state that a responsible person, from one of the three units allowed to use the deck, must be present when a deck is used.
- Storage bins – Bins are now at a premium. We need to revise the policy to permit equitable assignment of bins beyond the one assigned to each unit. We will also consider building more bins.
- Move-in fee – Many associations have a move-in fee to cover any damage to common areas when moving, one-time excess trash removal cost, etc. It covers moving in, and at some later time moving out. We are looking at adding such a fee.

8. Owner wish list: Two years ago we did a survey of improvements owners wanted: landscaping and refurbished lobbies were the two that were most requested. A number of units have turned over since then, however, and we should do a new survey of owner priorities.

9. Other issues discussed:

- There is no lead in the water pipe from the street to the buildings. However, in some units old plumbing may have lead solder. Worth checking if you're concerned. The MWRA controls the water chemistry to minimize the leaching of lead from old solder joints.
- It would be helpful if Barry Bros. could replace our recycle bins with blue ones, the standard color for recycling. This might discourage non-residents from using them as trash bins. (see note below)
- The truck that empties the dumpster has been coming at 6 AM, disturbing sleep. Sheryl said they're not supposed to come until 7 AM at the earliest, and she'll check with them.
- Noise from A/C units is sometimes disturbing to third-floor units, particularly as new units are added to roofs. Could they perhaps be relocated to ground level?

Stu Rubinow
Recording Secretary

Please take note :



- If you need to have items removed that are too large for standard removal – mattresses, for example – you can call Barry Bros. directly at 800-338-DUMP (3867) or go through Sheryl.
- If something is in a recycle bin that is not appropriate for recycle, THE ENTIRE LOAD IS REJECTED. Please be careful of this. A couple of months ago we distributed a flyer from Barry Bros. about what can and cannot be recycled; we will re-send it via email. If you don't receive it, or need hard copy, please let me know – srubinow@gmail.com .