

Thatchmont Trustees Meeting

October 28, 2024

Present: Chris Bolinger, Dina Feith, Neil Golden, Alec Holliday, Liz Leeds, Stu Rubinow, Sheri Simmons; Rich Earthrowl for Great North

Financials: As of September 30 our income for the year is above prediction by about \$300. The reserves stand at \$380,900; over the course of 2024 we should have added \$176,900 to the reserves from the 2023 closing number. Both boilers are paid for. We are waiting for rate information from our gas vendor; we'll need to renegotiate the contract with them in about two years. Our water rates will go up in July, and our insurance agent says to expect a 6-11% increase next year.

Old Business

Electrical service: The main issue discussed in this meeting was expanding our electrical service to the buildings. Sheri, Alec, and Chris have been working on it.

At present we have 120V 200A single phase service to each entry stack. Eversource says that with current wiring we can increase the power to single phase 400A. The question is whether long-term we should have more, perhaps 600A, and whether we could afford it. For 600A service we would need transformers, and the town would need to tell us how many. That would be a pretty substantial expense. One contractor said we would need to have 500A service to go all-electric except for heat and hot water.

We have had two bids for 400A service and have a third bid coming. One is for \$18,000 per entry, the other is much more expensive. We do have some electrical things that are not up to (you should pardon the word) current code; it's not yet clear whether we are grandfathered on some or all of them. The town's fire inspector has the final word on a number of issues, for example running wiring through firewalls.

Alec suggested that we might bring in an independent contractor to estimate our needs, problems, etc., and he knows someone reliable. We agreed to hire Alec's consultant.

Chris reported that Eversource would do the minimum needed to provide 2-4 charging spaces for electric vehicles. They initially turned down our application for a subsidy because they didn't like where we were planning to put the transformer. One option would be to take two parking spaces for it (plus another for ADA access,) We do not favor the loss of parking spaces and will look for other possibilities.

Rich said Great North is seeing a lot of interest in EVs in the properties they manage. Some suppliers of charging stations will do the installation at their expense and then share proceeds from charging fees with the association. EV charging equipment seems to break or malfunction fairly frequently. One very reputable company in France was going to do an installation in a Great North property in Brighton, but then backed out of the U.S. market; other companies Rich knows of have gone bankrupt. In his experience 25% of EV installations have been successful, and about 25% of providers have failed – not particularly encouraging numbers.

Five-year financial plan: Some of the capital expenditures in the 5-year plan include repaving/restriping the parking lot, painting and touch-up plastering the back hallways, and upgrading the fire alarm system. The parking lot and fire alarm will not be done in 2025. We also need to do work on landscaping the front of the Egmont buildings; we have one estimate for about \$50,000. Electricity use in 14 Egmont is close to capacity and we need to watch it carefully.

We are currently revising the reserve budget. When Rich can get us the tentative 2025 budget, within a few days, we can make some decisions about how we will spend this year's allocation. Current projects for 2025 include painting the back hallways and plastering where needed, and making repairs to the crack in the 19 Thatcher front steps.

New Business

Maintenance: 1) A small piece of the 25 Thatcher lobby still needs some tile and carpet work, which was never completed during the lobby upgrades a few years ago. 2) The last cleanout of dryer vents was done in July 2023. Rich will find out who did it and when it needs to be done again. 3) We need to make sure that leaves are cleaned off the roofs, a bit later in the season when almost all of them have fallen. But leaves drop continuously, and it is not predictable when they will clog a roof drain. If your unit is on the top floor, you should check the drain on some regular schedule and clear it before it backs up.

Annual meeting: A number of unpredictable scheduling issues have required postponing the date of the annual meeting. We hope to be able to announce a date within 10 days or so. The meeting will be virtual, as last year.

Stu Rubinow
Recording Secretary