

KENDALL OVERLOOK CONDOMINIUM ASSOCIATION (KENDALL 1)
SNOWDEN OVERLOOK
TUESDAY, March 9, 2021 at 7:00 PM
VIRTUAL MEETING OVER ZOOM
Board of Directors Meeting

Call to Order by Marion Thompson, President, at 7 PM.

BOD members present:

Joe Socha, Vice President

Karen Keane, Treasurer

Pat Harrington, Secretary

Mike Hassett, Member at Large

Patricia Lall, WPM Manager

A quorum was present.

1. Motion to approve the Agenda was made and seconded. Passed 5/0
2. Motion was made and seconded to approve the KO BOD meeting minutes of February 9, 2021– Passed 5/0
3. President's Report: Marion Thompson, President
 - Settlement-related unit repair work
 - Gage Pepin, Owner's Rep: Discussion of ongoing repairs and other items

Outer Ring - SRS has started on all units from the location of SRS trailer near 8601 Breaking Wave towards 8740. Work pending **will wrap** around community towards the clubhouse.

Inner Ring – most of the inner loop units have been started. The damages are much more extensive than first forecast because more water damage was found under stone and grout facades going up towards roof from original points of problems. Decisions have been made on stone and grout colors for inner ring and have been found to be a good match. Both stone and grout will continue to **cure** for at least a year.

Balconies – subcontractor did repairs – only have 3 balconies left.

The awnings on a few homes will be removed and then reattached after repairs.

Marion Thompson - Other comments

Due to much more extensive damage on almost all units, we are exhausting funds from the lawsuit. The lawsuit settlement was for 2.8 million. The board along with SRS and BEC has projected that it will take 4.8 million to complete all repairs. 10 outer ring homes were originally projected to require extensive work and now all 45 units will require this extensive repair. The Inner Ring homes had rotting that went all the way up to the roofs and not just at the original flash problem points.

There are several options being looked at to raise the additional funds needed. An ad hoc committee to work with the board and homeowners has been formed to find the best, least burdensome ways to fund the balance of the repair project. Some of these options include an HOA bank loan as interest rates are good and we have 0 delinquencies, our reserves are fully funded and we are considered a good risk. Another option is for unit owners to take out equity loans (about \$25,000 per unit) and possibly take advantage of even better rates using this option. The responsibility for the project

would still rest with our HOA. If we only raised dues over many years, the work would not get done on a timely basis. We now have 12-15 months left with the 1.7 million remaining from the lawsuit. The additional needed revenue information would have to be included with resale documents.

4. Treasurer's Report February 2021– Karen Keane
 - a. See attached
 - b. A motion was made and seconded to approve the March 9,2021 Treasurer's Report. Passed 5/0.

5. Committee Reports:
 - A) Architecture: Deb Ritchie - no report
 - B) Landscaping: Pat Harrington
Laurels in bed facing DEB will be planted approximately mid-April
 - C) Welcoming: Becky Socha - no report
 - D) Social: Joan Cencula - no report
 - E) Parking: Ann McCleaf – no report

6. SOCA Report: Pat Harrington
 - a. 20 residents participated at the SOCA BOD meeting sharing their opinions about installation of speed calming measures on Dried Earth Blvd. Decision has not been made yet
 - b. We are following the guidelines set by the CDC and Governor Hogan to evaluate gym reopening.
 - c. The pool will open on May 8th using the same guidelines as last year. All 8 CPO's are returning. Volunteers will still be need at the entrance gate.
 - d. A metal strip will be installed along the outside edge of the custom design at entrance to the clubhouse to prevent damage.

7. Management Company Report: Patricia Lall
Assessment of the exterior of units showed 2/3 of them had significant algae on exteriors and need power washing. This will be delayed until the exterior repairs are complete.
Exterior painting needs to be done but will await the completion of repair project.
The paint trim needs for the front exteriors of the units are also on hold until exterior repairs are completed.

8. Adjournment: 7:59 PM

Respectfully submitted
Sylvia Lainer

Treasurer's report – March 9, 2021

Preliminary financial statements for February were reviewed. No exceptions were noted.

1. Cash balances – Operating - \$61,090
Paint reserve - \$4,167

Reserves Regular - \$819,608

Reserve Settlement - \$1,739,851

2. Our current outstanding loan is \$44K. We paid \$4K this month and plan to pay off the loan in 2021.
3. Reserves are currently \$18K more than the amount in the reserve study (\$797K). Becht has begun a new reserve study this month and the contributions to reserves will be adjusted in the 2022 budget. Reserves are over funded despite a loan balance because the reserve funds have earned interest during the time the loan has been outstanding
4. Revenue was \$23K for February and expenses were \$33K resulting in a loss of \$10K for the month. Additionally, \$4K was used to reduce the outstanding loan. Through February, we are under budget by \$10K. As planned, we used \$9K to pay down the loan. Savings versus budget in Legal (\$2K), Insurance (\$2K) and lawn contract (\$1K) were offset by charges budgeted in 2020 that were not invoiced until this year, Gutter cleaning (\$2K) and Reserve Study (\$2K).
5. For the month of February, we have spent the following from the settlement:

Legal & Bank fees	\$ -
Engineer	18,430
Owner's Rep	15,060
Prepayment to Pella/SRS	-
Contractors	126,919
Owner Prepayments	-5,296
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Total	\$ 155,113

6. Through February we have spent the following from the settlement:

Legal & Bank fees	\$ 179,759
Engineer	131,298
Owner's Rep	161,457
Prepayment to Pella/SRS	40,000
Contractors	832,309
Owner Prepayments	-284,674
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Total	\$ 1,060,149

7. Outstanding uncollected assessments were \$325 at the end of February. This balance has been paid.

