

Kendall Overlook Condominium Association (Kendall 1)
Snowden Overlook Clubhouse
August 13, 2019
Board of Directors Meeting

Call to order by Marion Thompson, President at 7:03 PM.

BOD members present:

Karen Keane, Treasurer

Pat Harrington, Secretary

Joe Socha. Member at large

Patricia Lall, WPM Manager

Absent: Debora Plunkett, Vice President

A quorum was present.

1. Motion to approve the Agenda was made and seconded. Passed 4/0
2. A motion was made and seconded to approve the KO BOD meeting minutes of July 9, 2019. Passed 4/0
3. Presidents Report. Marion Thompson, President

Litigation Update:

Since Town Hall meeting with Ray Burke, July 23rd, the KO BOD has been busy interviewing/researching procedures and possibilities to accomplish the restoration of homes in KO.

- 7-25, WPM for project management
- 7-30, SRS Construction Company conference phone interview
- 8-2, Skarda & Associates, Structural Engineers
- 8-3, phone conference with WPM
- 8-9, Becht meeting with James Anderson and Bill Hasselman
- 8-12, Structural Engineering interview (they withdrew)
- 8-16, Second meeting with Becht

A meeting will be held during August where KO homeowners can give their input on the process for restoration of homes.

The KO BODs intend to send out a survey to homeowners to discover if there are leaks/construction defects that are not in the Becht report.

4. Treasurers Report. Karen Keane
 - a. See attached
 - b. A motion was made and seconded to approve the August 13, 2019 Treasurers report. Passed 4/0.
 - c. The 2020 budget will be published in October and voted on at the November meeting.
5. Committee Reports
 - a. Architectural: Debbie Ritchie. No report.
 - b. Landscaping. Jim Banahan/Pat Harrington
 - We will have Mainscapes water the 4 Redbuds that were planted last summer. The Gator bags will be placed on the trees to facilitate proper watering.
 - The four dying trees identified in KO will be removed soon.
 - c. Welcoming, Margie Cronhardt has visited the new residents with the welcome book and a pineapple.
 - d. Social. –Joan Cencula.

A sign-up sheet will be passed around for the dinner out at Timbuktu Lobster Night on Monday August 18th.

e. Parking. -Ann McCleaf reports all is quiet.

6. SOCA Report, Pat Harrington

a. On Monday August 19th the pool will start closing at 7:00PM to comply with Ho. Co. Health Dept. regulations.

b. The poolside summer room has been furnished with leather sofa, coffee table and 4 chairs. Please keep it in mind for meetings or gatherings with friends and neighbors.

c. Joe Socha has been working on the electronics in the theater/game room. He has simplified the operation of equipment and sorted through lots of wiring, eliminating unused wires and organizing the remaining ones. He has done a great job.

d. LED bulbs will be installed in the street lights along Dried Earth by early October.

f. The Kolb Electric proposal for the new LED lighting in Clubhouse and installation of 4 new sconces in the Banquet room was approved. The interior of the Clubhouse will be repainted after this electrical work is completed.

7. Management Company Report, Patricia Lall

- Landscaping and Snow removal contract has been received from Mainscapes. Proposals have been requested from AMG and Brightview.
- Waiting for proposal to correct poor water drainage in the inner ring.
- Management is in process of obtaining proposals for repairing the structural cracks and minor cracks in the asphalt roadways and to repair curb drain collars. Expect repairs to be completed this fall. This is a reserve item.

8. Old Business

- A committee to organize the front door painting project has been meeting. A survey was sent out to residents.

9. New Business

10. Open forum

11. Adjournment 7:55 PM

Respectfully submitted

Patricia Harrington
Secretary

ATTACHMENT

Treasurer's report – August 13, 2019

1. Preliminary Financial statements for July 2019 were reviewed. No exceptions noted.
2. Cash balances – Operating - \$61,123
Reserves -\$555,087
3. We originally took loans totaling \$306,000 from reserves. An additional \$50,000 was taken between October 2018 and February 2019. Our current outstanding loan is \$160K. Current cash forecasts indicate that we will be able to make a payment of \$50,000 against the loan in December.
4. Reserves are currently \$139K less than the amount in the reserve study (\$694K) due to the loans taken since we began the lawsuit. The projection is for reserves to be roughly 89K less than the recommended full funding (\$721,000) per the reserve study by the end of the year.
5. Revenue was \$26K for July and expenses were \$35K (\$19 for the lawsuit) resulting in a loss of \$9K for the month. Expenses this month were over budget because of legal spending.
6. Through July, spending for engineering and legal expenses for water intrusion issues was \$752K. We budgeted spending of \$96K in 2019, and projected spending is \$165K.
7. In September, we approved loans of up to 50K from Reserves to operating. We have borrowed \$50K. Projections indicated that we would have shortfalls over the next several months due to legal costs. Burke has agreed that we can delay payments to his firm for the next several months rather than borrowing from reserves. We currently owe Burke \$136K.
8. Outstanding uncollected assessments are currently \$1950.
9. The audit report and tax returns have been reviewed, and comments will be provided to WPM tonight. The audit report recommends that the loan be repaid to reserves as quickly as possible.