

Kendall Overlook Condominium Association (KO 1)
October 11, 2022
Board of Directors Meeting

Call to order by Marion Thompson President at 7:02 PM.

BOD members present:

Karen Keane, Treasurer

Pat Harrington, Secretary

Joe Socha Vice, President

Mike Hassett, Member at large via phone

Jonathan Rosenberg, WPM Real Estate

A quorum was present.

1. Motion to approve the agenda as printed was made and seconded. Passed 5/0
2. A motion was made and seconded to approve the KO BOD meeting minutes September 13, 2022. Passed 4/0 Joe abstained
3. President's Report

BECS Representative, Gage Pepin, via phone

- The flashing corrections repairs are done.
- Some punch out items remain.
- Stone detail needs to be finished.
- There will be a final walk around inspection with SRS and BECs.
- Transom replacement will be scheduled with Pella.

Marion Thompson:

- Connie Bucklew volunteered to track termite treatments and to follow up with homeowners not yet contracted to have homes treated.
- WPM looking for contractor to repair loose stones at bottom of our buildings.
- Palmer Brothers began power washing our buildings began October 10th. Please keep your water bibs turned on for their use. Jason is the foreman for painting. Painting will continue as the weather allows and they will finish the project in the spring if needed.
- All building will be painted the same color. The color will be similar to KO2 buildings.

4. Treasurer's report. Karen Keane

See attachment

The monthly assessment will increase \$30 per month.

A motion was made and seconded to approve the October 11, Treasurer's report

Passed 5/0

5. Committee Reports

a. Architectural: Debbie Ritchie

- A motion was made and seconded to approve the application for installation of block patio at 8784 EOW. Passed 5/0

b. Landscaping. Diane Eidelman, no report

c. Welcoming, Becky Socha, no report.

d. Social. -no report. Need chairperson

e. Parking. -Ann McCleaf - no report.

6. SOCA Report, Pat Harrington

a. The gate entry control system has been replaced.

b. A new hot water heater was installed in Clubhouse.

c. Pool is closed for season. Pool rules will be revised for next season.

d. Landscaping and Snow removal contracts will be up for renewal next year.

e. Fire Marshall inspected Clubhouse on Sept 26th and found 11 violations. Staff has been working to correct violations. He also informed us of the usage capacity per room.

Clubhouse will be inspected every 3 years.

7. Management Company Report- Johnathan Rosenberg
8. Old Business
9. New Business
10. Adjournment 7:55 PM

Respectfully submitted

Patricia Harrington, Secretary

Treasurer's report – October 11, 2022

Preliminary financial statements for September were reviewed. A minor exception was noted and reported to WPM.

1. Cash balances –
 - Operating - \$96,359
 - Paint reserve - \$50,000
 - Reserves Regular - \$941,869
 - Reserve Settlement & Special - \$431,377
2. Regular Reserves of \$992K (including the paint reserve) are overfunded by \$5K per the new reserve report. Projections indicate that after completing the paint project there will be an \$83K shortfall which will be treated as a loan to operating.
3. Revenue for the month was \$28K, \$25K from normal operations and \$3k from the special assessment and other construction related revenue. Expenses were \$15K for normal operations and \$1K for construction activities for an income of \$12K for the month which is \$6K favorable versus budget. Through September, we are favorable versus budget by \$38K for normal operations and unfavorable \$10K for Construction. YTD Savings versus budget in Landscaping (\$19K), Repairs and roofing (\$5K) Snow removal (\$5K), Insurance (\$4K) and income taxes (\$9K) offset by construction related items (\$10K) and legal (\$7K).
4. For the month of September, we have spent the following from the settlement and special assessment:

Legal & Bank fees	\$	-	
Engineer		-	
Owner's Rep		-	
Prepayment to Pella/SRS			-
Contractors		99,397	
Owner Prepayments		-	
<hr/>			
Total	\$	99,397	
5. Through September we have spent the following from the settlement:

Legal & Bank fees	\$	220,561	
Engineer		191,260	
Owner's Rep		330,268	
Prepayment to Pella/SRS			-
Contractors		3,743,491	
Owner Prepayments		-	
<hr/>			
Total	\$	4,485,580	
6. Outstanding uncollected assessments were \$11K at the end of September from 4

households. The 2 largest balances have been referred to the attorney. The others will be subject to normal collection procedures.