

Kendall Overlook (Kendall 1)
Snowden Overlook Clubhouse
January 13, 2016
Condominium Association Meeting

Call to order by President, Bob Brady at 7:07 PM.

BOD members present:

Bob Brady, President

Marion Thompson, Vice President

Pat Harrington, Secretary

Karen Keane, Treasurer

A quorum was present.

There were about 32 members of the community present

1. Motion made by Thompson and seconded Keane to approve the agenda. Passed 4/0
2. Motion to approve Minutes of December 9, 2015 board meeting was made by Thompson and seconded by Keane . Passed 4/0
3. Treasurers Report, Karen Keane
 - An error in the November financial statements of the delinquency split between SOCA and KO will be corrected in the December financials.
 - November cash balances are \$48K Operating and \$410 Reserves
 - The forecast indicates Operating cash balance of \$22K by end of year. That includes the \$50K loan from reserves that must be repaid. Forecasted spending levels indicate \$35K shortage in March. It is likely we will need another loan from reserves early in 2016.
 - Reserves are \$61K less than the amount in the reserve study due to the September loan of \$50K, \$7K previous loan and \$5K for pergola repairs.
 - \$57K needs to be repaid to reserves from operating budget.
 - Yearly forecasted income is \$206K and expense is \$262 for loss of \$56K. (Biggest contributors are \$4K over for snow removal and \$57K unbudgeted consultant and attorney fees)
 - Two delinquent households owe \$38K to KO and \$17K to SOCA. BOD met with collection attorney discovering that all feasible efforts have been made to collect and we have a \$6200 liability in collection cost which has been reported to the auditors.
 - \$24K has been spent for engineering and legal expenses for water intrusion issues. Projected spending through Dec 31 is expected to total \$50K. Projection for 2016 includes another committed \$37K.
 - Owners are encouraged to set up Electronic Funds Transfer for monthly condo fees to save expense of printing of coupon books and postage. (Patricia Lall sent out authorization forms)
5. Committee Reports
 - Maintenance Committee, Susan Gearing
Becht completed 32 interior home inspections in December. January 26 exterior home inspections will begin: 14 in outer ring, 6 in inner ring and 28 rooflines. SRS will accompany Becht to assist in the invasive inspections. Marion Thompson explained that a letter had been sent to Ryland. Their lawyer responded that Ryland is contacting their subcontractors who will be added to the lawsuit. A chart was distributed showing water intrusion

expenses. \$57K has been spent to date and \$37K is committed for future for a total of \$94K

- Architectural, Leon Thomas no report
- Landscaping, Jim Bannahan. No report
- Welcoming, Ann McCleaf.

Introduced new residents: Debbie Ritchie and Christine and Drew Lutz.

- Social-Judy Morrison No report

6. SOCA report, Bob Brady

- Curtains were installed on the awning in December creating a terrace room.
- Heaters for curtained area are being researched for purchase.
- Street repair completed on Dried Earth and Clubhouse parking lot.

7. Management Report, Patricia Lall.

- Insurance policy renewal date is Feb 1st. State Farm is increasing by 7%. Bids have been requested from 3 other companies.
- Legal council has been contacted regarding the home with under age children. Expect information by Friday of this week.
- SOCA rep to bring attention to SOCA BOD the cracks in road in front of Clubhouse.
- A motion was made by Thompson and seconded by Keane to approve the Becht Engineering contract of \$27,000 for the invasive investigation for deficiencies within the as-built construction. Passed 4/0

8. Old Business:

- List of residents will be sent via email serve list.
- Follow up violation letters to go out re garage door damage.

9. New Business

A motion was made by Keane to approve the S.R.S. contract of \$14,718 for construction support to Becht for opening and closing test site investigations with additional funds of \$10,284 totaling no greater than \$25,000, seconded by Brady. Passed 4/0

10. President's comments

Bob Brady thanked all previous KO BODs' presidents and the board members that he has served with.

11. Open Forum. No comments

12. Adjournment was at 7:45PM.

Respectfully submitted
Patricia Harrington
Secretary