

Kendall Overlook Condominium Association (Kendall 1)
Snowden Overlook Clubhouse
January 8, 2019
Board of Directors Meeting

Call to order by President, Marion Thompson at 7:05 PM.

BOD members present:

Marion Thompson, President
Debora Plunkett, Vice President
Karen Keane, Treasurer
Pat Harrington, Secretary
Joe Socha, At large

Patricia Lall, WPM manager

A quorum was present.

1. Motion to approve the Agenda was made and seconded. Passed 5/0
2. A motion was made and seconded to approve the KO BOD meeting minutes of December 11, 2018. Passed 5/0
3. Presidents Report. Marion Thompson
Ryland Update:
 - Ray Burke is awaiting final version of letter from Becht Engineering to be used by Cal Atlantic to bring the Architect into the lawsuit.
 - Ray Burke has served both requests for production of documents and interrogatories on all opposing parties who have entered an appearance through counsel.
 - The court has formally ordered mediation, and appointed a mediator. Counsel will be apprising the Court that we wish to continue with Snowden Stanley.
 - The expectation is that mediation will occur in March.

Delinquent homeowner is being pressured by new owner to vacate.

4. Treasurers Report. Karen Keane
 - a. See attached
 - b. A motion was made and seconded to approve the Treasurers report. Passed 5/0
 - c. We received 4 bills from Lawyer for \$20K in 2018.
5. Committee Reports
 - a. Architectural: Debbie Ritchie
A spread has been prepared comparing the LR rules and regulations to the KO documents with comments added. The board will meet with the Architectural committee to go over the spreadsheet.
 - b. Landscaping, no report
 - c. Welcoming, no report
 - d. Social. Joan Cencula.
Plans have been made to have an outing every 2 months this year:
Feb 20th -BJs Restaurant
April 6th - Bob Evans for breakfast
June 21st - Food Truck on BWD
Aug 21st - Timbuktu
Oct Bavarian restaurant
Jan- Shove under gift exchange

- e. Parking. No report
6. SOCA Report, Pat Harrington
 - a. Clubhouse renovation is under way. The committee is working with a designer for the design, selection, and purchasing of furniture for the living room. Hopefully it will be completed by spring.
 - b. Theater room modification is almost complete. The 2 raised steps have been removed and most of the chairs sold. If you are interested in buying the 2 remaining chairs at \$50/chair see Christy. The room will become a multipurpose room: theater, games, maybe exercise.
 - c. We have ordered new free standing "Pedestrian Crossing" signs at the recommendation of the Safety committee. This is to encourage drivers to stop at stop signs.
 - d. The banquet room floor is scheduled to be refinished from Jan. 29th through Feb. 2nd. The room will not be available for use during this time.
 - e. All SOCA committees are open for volunteers. Please consider getting involved in your community by joining one of the committees: clubhouse, social, pool, landscape, gym, IT, safety or maintenance.
 - f. All of the above items are done using funds generated by your SOCA monthly assessments which will be increased by \$5 in 2019 to a monthly fee of \$165.
7. Management Company Report, Patricia Lall
 - Chimney removed at 8815 EOW, roof repaired, and interior repairs completed.
 - All roof leaks have been repaired with some interior repairs still to be scheduled.
8. New Business

A motion was moved and seconded to renew the annual master insurance policy at \$32,599 and the fidelity bond at \$\$1059. Passed 5/0 The fidelity bond limits increase from \$500K to \$700K.
10. Open forum
11. Adjournment 8:00 PM

Respectfully submitted

Patricia Harrington
Secretary

ATTACHMENT

Treasurer's report – December 11, 2018

1. Preliminary financial statements for December 2018 were reviewed. No exceptions were noted.

2. Cash balances – Operating - \$18,495

Reserves -\$530,777

3. We originally took loans totaling \$306,000 from reserves. An additional \$20,000 was taken in October 2018, and another 20,000 in November. Our current outstanding loan is \$150K. We originally planned to pay down the balance by \$10K this year. Based on current projections, we will not pay down the balance any further this year. Legal bills for refiling the law suit and for preparing for the meeting with the Maryland Attorney General were not anticipated when the budget was prepared last year.
4. Reserves are currently \$133K less than the amount in the reserve study (\$663K) due to the loans taken since we began the lawsuit. The projection is for reserves to be \$596K by December 2019 or approximately \$133K under the recommended full funding (\$729,000) per the reserve study.
5. Revenue was \$23K for October and expenses were \$52K (\$39 for the lawsuit) resulting in a loss of \$29K for the month.
6. Through December spending for engineering and legal expenses for water intrusion issues was \$587K. We budgeted spending of \$43K in 2018, and actual spending is \$149K. We have covered the overruns with savings in other areas of the budget and the loans taken from reserves in October and November.
7. In September we approved loans of up to 50K from Reserves to operating. Thus far, we have borrowed \$40K. Current projections show that we may need another 25K between February and October of next year.