

Kendall Overlook Condominium Association (Kendall 1)
Snowden Overlook Clubhouse
November 8, 2017
Board of Directors Meeting

Call to order by President, Marion Thompson at 7:01 PM.

BOD members present:

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

A quorum was present.

1. Motion to approve Agenda was made and seconded. Passed 5/0
2. A motion was made and seconded to approve the KO BOD meeting minutes of Oct 11, 2017. Passed 4/0. (Debora was absent in October so didn't vote)
3. Presidents Report. Marion Thompson
report on Mediation:
 - Cal Atlantic is being purchased by Lennar Homes. It will be the largest home builder in the US.
 - Insurance Co. representatives to be included in mediation meetings.
 - Mock-up repairs for inner and outer ring home is still in play.
 - Schulte Masonry is now a significant player in mediation. They installed the stone veneer which is the largest expense in the estimated repair costs. Schulte's insurance company has hired an outside law firm indicating that they realize this is serious.
 - Lennar's purchase should have a positive effect on resolving our case, as Lennar will likely require CalAtlantic to clean up pre-existing claims to complete purchase.
 - Schulte's involvement will cause some delay as their counsel gets up to speed to participate in negotiations.
 - The date for the final meeting is now set for December 18th.
 - Mr. Stanley, our mediator expects final agreement in January.
 - There is one opening for the BOD, Call for nominations will be mailed 11-10-17. Return deadline is 12-2-2017.
4. Treasurers Report. Karen Keane
 - a. See attached
 - b. A motion was made and seconded to approve the Treasurers report. Passed 5/0
 - c. A motion was made and seconded to approve the draft budget for 2018. Passed 5/0
5. Committee Reports
 - a. Architectural, Michael Hassett -no report
 - b. Landscaping, Jim Banahan-not present. Pat Harrington reported that the dead tree close to woods in back of 8774 EOW was removed as were 2 trees blown over by wind.
 - c. Welcoming. Becky Socha no report Joe Socha reported that the Parking rules were updated in the Welcome booklet.
 - d. Social, Judy Morrison
Taco Tuesday was held on Nov. 7th at On the Boarder with 18 residents attending. Next event will be breakfast on Saturday January 13 at Bob Evens.
 - e. Parking, Ann McCleaf. No report
6. SOCA report, Pat Harrington

- a. Howard County Food bank will benefit from the generous food donations from our community.
 - b. Sand bags to match the deck canopy curtains are in place. This should prevent the fabric damage from concrete abrasion
 - c. Coffee and doughnuts will be provided at the November 11th Veterans Day celebration.
 - d. Front door camera will be replaced,
7. Management Company Report, Patricia Lall.
Items will be covered in the old and new business.
9. Old Business
- a. Becky Socha will upload missing minutes and the gutter resolution onto the KO 1 section of the Snowden Overlook website. Patricia also sent Becky link to Long Reach Architectural guidelines to post on website.
 - d. Patricia Lall sent suggestions to Mike Hassett re the updating of the Architectural Rules and Regulations.
 - e. The approved gutter resolution will be mailed out to homeowners with the approved budget before Thanksgiving.
 - f. One bid received for concrete repairs but need at least one more bid.
10. New Business
- a. Debbie Ritchie will lead front door painting project.
 - b. A motion was made and seconded to approve the proposal received from Strauss & Associates to perform the 2017 & 2018 audits and tax filings for \$1350. Passed 4/0
 - c. One bid has been received for paving and concrete repairs. A delay was suggested until after repairs are finished.
11. Open forum
12. Adjournment 7:58 PM

Respectfully submitted
Patricia Harrington
Secretary

ATTACHMENT:

Treasurer's report – November 8, 2017

1. Financial statements for October 2017 were reviewed. No exceptions noted.
2. Cash balances – Operating - \$9,584
Reserves -\$455,258
3. We originally took loans totaling \$306,000 from reserves. We made another payment on the loan (\$27,036) in October, and our current outstanding balance is \$143,996. We are planning another total of \$30K in payments before year end.
4. Reserves are currently \$134K less than the amount in the reserve study due to the loans taken since we began the lawsuit. The projection is to be approximately \$100,000 under

the recommended full funding (\$598,000) per the reserve study by December 2017, due to additional spending for the lawsuit, offset by the infusion of cash from the special assessment.

5. Revenue was \$41K for October and expenses were \$26K (\$4K for the lawsuit) resulting income of \$15K for the month.

6. Through October, spending for engineering and legal expenses for water intrusion issues was \$431K. We have budgeted spending of \$70K in 2017, and the current projection of 2017 spending is \$111K.

7. Preliminary budgets were mailed to homeowners prior to the last meeting.