

Kendall Overlook Condominium Association (Kendall 1)
February 8, 2022
Zoom Meeting
Board of Directors Meeting

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

BOD members present:

Joe Socha, Vice President

Karen Keane, Treasurer

Pat Harrington, Secretary

Mike Hassett, Member at large

Patricia Lall, WPM Real Estate

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 January 11, 2022. Passed 5/0

3. President's Report

BECS Representative, Bill Hasselman

- The bulk of the work on the outer ring buildings 1 and 2 is almost complete.
- Pella has delivered the doors and the parts to assemble and install. The door installation crew is actively installing doors again.
- Repairs have begun and scaffolding erected on the gable ends of the inner ring buildings where the rot sandwich situation exists.
- Stone work continues when temperatures are favorable.
- If weather permits and there are no more Pella delays the bulk of the repair project should be finished by spring.

Marion Thompson, President.

Financing loan for monthly payees of the special assessment.

- Motion was made and seconded to accept the resolutions (see attachment A) to take a \$200,000 loan from NCB to finance the special assessment of the monthly payees . Passed 5/0
- WPM will provide bids from stone contractor to repair and replace stone that has fallen off around the bottom of our buildings. Patricia needs email for stone contractor from Mark Barshinger, SRS.
- WPM will also provide bids for repaint or replace deck rim boards. Patricia needs the specs that Bill Hasselman provided.

4. Treasurer's report. Karen Keane

- a. See attachment B.
- b. A motion was made and seconded to approve the February 8, 2022 Treasurer's report. Passed 5/0
- c. A motion was made and seconded to approve moving \$25K from operating funds to paint reserve account. Passed 5/0

5. Committee Reports

a. Architectural: Debbie Ritchie.

A motion was made and seconded to approve the application for a storm door at 8730 EOW. Passed 5/0

b. Landscaping. Pat Harrington

- Several large shrubs had to be cut down in order to install scaffolding for gable repairs. Replacements will not be the same size as the 17 year old shrubs removed.
- A resident has inquired about duties of the Landscape chairperson.

- c. Welcoming, Becky Socha, no report.
Margie Cronhardt has delivered the welcome booklets and pineapples to new residents.
- d. Social. –Joan Cencula- no report
- e. Parking. -Ann McCleaf – no report.
- 6. SOCA Report, Pat Harrington
 - a. The Clubhouse is open and events are scheduled. There is a Mix and Mingle this Friday night, a David Bach Jazz evening on Feb, 20 and Casino night on Feb 26.
 - b. Masks must be worn in Clubhouse and Gym even though the Governor and the county executive have lifted the mask mandates. SOCA BOD is waiting for the weekly CDC rate of new cases to fall to 50/100,000. Currently at 72.
 - c. Broken treadmill in Gym was repaired.
- 7. Management Company Report
 - a. AMG improved snow removal after poor performance on first snow event. They discounted the bill on first event.
- 8. Old Business
- 9. New Business
- 10. Open forum
- 11. Adjournment 7:55 PM

Respectfully submitted

Patricia Harrington, Secretary

ATTACHMENTS

Attachment A

“RESOLVED, that the 2022 Budget Projections of Operating Income/Expenses presented at this meeting, in the form annexed hereto, is hereby adopted and the officers of the Condominium are hereby authorized to submit such Projections to NCB in connection with the secured loan in the aggregate principal amount of up to \$200,000.00 from NCB to the Association (the “Loan”).

“RESOLVED, that the amount of general assessment/common expense payments payable by the Association’s unit owners, which when combined with other income, is adequate to cover 100% of the operating budget, inclusive of contributions to any reserves required to be maintained, and debt service obligations for the Loan.”

Attachment B

Treasurer's report – February 11, 2021

Very Preliminary financial statements for January were reviewed. No exceptions were noted. **Please note that cash balances are estimates.**

1. Cash balances – Operating - \$101,000
 Paint reserve - \$25,000
 Reserves Regular - \$877,000
 Reserve Settlement & Special - \$1,514,000
2. Reserves are underfunded by approximately \$23K per the new reserve report. There is sufficient operating cash on hand and a transfer to adjust the balance to the new required funding will be made this quarter.
3. Revenue for the month was \$28K, \$24K from normal operations and \$4k from the special assessment and other construction related revenue. Expenses were \$18K for normal operations and \$1K for construction activities. Through January, we are favorable versus budget by \$13K for normal operations and \$3K for Construction. YTD Savings versus budget in Landscaping (\$2K), Repairs and roofing (\$2K) Snow removal (\$7), Insurance (\$3K) and construction related items (\$3K) offset by legal (\$1K).
4. For the month of January combined, we have spent the following from the settlement and special assessment:

Legal & Bank fees	\$ 910	
Engineer	5,760	
Owner's Rep	11,800	
Prepayment to Pella/SRS		-
Contractors	162,830	
Owner Prepayments	-	
Total	\$181,300	

5. Through January we have spent the following from the settlement:

Legal & Bank fees	\$ 199,624
Engineer	191,260
Owner's Rep	271,583
Prepayment to Pella/SRS	40,000
Contractors	2,869,620
Owner Prepayments	-376,047
Total	\$ 3,196,040

6. Outstanding uncollected assessments were \$5K at the end of January from 6
7. households. Follow up will be done on the 3 largest items (\$5K). The remaining small balances will be subjected to the normal collection processes.