

Kendall Overlook Condominium Association (KO 1)
January 24, 2023
Board of Directors Zoom Meeting

Call to order by Marion Thompson President at 7:08 PM.

BOD members present:

Karen Keane, Treasurer

Pat Harrington, Secretary

Mike Hassett, Member at large via phone

Patricia Lall, WPM Real Estate

Absent: Joe Socha, Vice President

A quorum was present.

1. Motion to approve the agenda as printed was made and seconded. Passed 4/0
2. A motion was made and seconded to dispense with reading of the minutes of the KO BOD meeting November 8, 2022 and to approve the minutes as submitted. Passed 4/0
3. President's Report

Marion Thompson:

- David's Stone has completed all the exterior stone and masonry repairs.
- Palmer Brothers has finished painting all outer ring buildings. Inner ring buildings will be done in spring.
- The water intrusion repair project has been completed and came in within budget. The funds left over are being used to cover the painting project.

4. Treasurer's report. Karen Keane

See attachment

A motion was made and seconded to approve the January 24, 2023 Treasurer's report
Passed 4/0

5. Committee Reports

- a. Architectural: Debbie Ritchie, no report
- 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. SOCA has a new treasurer, Dave Perin, (non-voting member)
- b. Chinese New Year celebration was held Sunday at Phelps Luck Neighborhood Center. Ginny Gong gave a presentation and Chinese food was served.
- c. Residents will soon be able to pay for events via credit card in office or on SO website. The small service charge will be passed on to user
- e. Christopher is planning to send out a monthly "Fun and Fancy" event calendar.
- f. The annual volunteer dinner is planned for March.
- g. SOCA plans to train a group of folks to turn off Clubhouse water supply in case of emergency.
- h. Clubhouse restoration will probably take 5 months.
- i. Christy and Christopher are getting work cell phones to allow residents to call during working hours.
- j. Clubhouse repairs are going well.
Prioritizing the downstairs area so that the pool will open on time.
Most of the furniture is salvageable.
Gym equipment will be removed tomorrow by RMS and evaluated.

Columbia Restoration came quickly to help dry out our building
The Fire Sprinkler system has been repaired, inspected by the Ho Co Fire Marshall and
the Fire watch has been suspended as of Monday January 23rd at 3:00PM.
All damages and cost associated with restoring are covered by SOCA's insurance policy.
There is a \$2500 deductible to be paid.

7. Management Company Report- Patricia Lall

- Asphalt/Concrete Repairs – Management will be developing an RFP to go out to bid for the following:
Removal and replacement of damaged concrete curbs-gutters
Installing concrete collars around all road surface drains and repair of the

interior inlet wells for those drains
Repair of the curb inlet drain collars
Milling and paving all asphalt roads and parking bays
- Roof leaks have been repaired and working to finish interior repairs in those units.
- A motion was made and seconded to approve to renew the Master Insurance policy from Schoenfeld Insurance Co. for \$40,239. Passed 4/0
- A motion was made and seconded to renew our Fidelity Bond Policy that provides coverage for fraud or embezzlement of reserve funds and to add computer hacking and check forgery insurance for \$2304 annually. Passed 4/0
- David's Stone has finished repairs and will have stone removed from site this week.

8. New Business

Gage Pepin will be following up with Pella about the unsatisfactory performance of the company in managing our door replacement project.

9. New Business

10. Adjournment 8:00 PM

Respectfully submitted

Patricia Harrington, Secretary

Treasurer's report – January 24, 2023

Preliminary financial statements for December were reviewed.

1. Cash balances – Operating - \$104,698
Paint reserve - \$0
Reserves Regular - \$959,919
Reserve Settlement & Special - \$137,498
2. Regular Reserves of \$959K are overfunded by \$9K per the new reserve report.
3. Revenue for the month was \$28K, \$25K from normal operations and \$3K from the special assessment and other construction-related revenue. Expenses were \$22K for normal operations and \$1K for construction activities for an income of \$6K for the month which is \$5K favorable versus

budget. Through December, we are favorable versus budget by \$33K for normal operations and unfavorable \$1K for Construction. YTD Savings versus budget in Landscaping (\$24K), Insurance (\$7K) Snow removal (\$10K), and income taxes (\$9K) offset by construction related items (\$1K), Roofing, repairs and gutters(\$2K) and legal (\$17K).

- 4. For the months of November and December, we have spent the following from the settlement and special assessment:

Legal & Bank fees	\$	-	
Engineer		-	
Owner’s Rep		15,008	
Prepayment to Pella/SRS			-
Contractors		133,096	
Owner Prepayments		-	
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Total	\$	148,104	

- 5. Through December we have spent the following from the settlement:

Legal & Bank fees	\$	220,561	
Engineer		191,260	
Owner’s Rep		358,216	
Prepayment to Pella/SRS			-
Contractors		4,003,617	
Owner Prepayments		-	
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Total	\$	4,773,654	

- 6. Outstanding uncollected assessments were \$15K at the end of December from 5 households. The 2 largest balances have been referred to the attorney. The others will be subject to normal collection procedures.