

Kendall Overlook Condominium Association (Kendall 1)
Snowden Overlook Clubhouse
March 13, 2018
Board of Directors Meeting

Call to order by President, Marion Thompson at 7:03 PM.

BOD members present:

Marion Thompson, President

Karen Keane, Treasurer

Pat Harrington, Secretary

Joe Socha, At large

Absent: Debora Plunkett, Vice President

A quorum was present.

1. Motion to approve Agenda was made and seconded. Passed 4/0
2. A motion was made and seconded to approve the KO BOD meeting minutes of February 13, 2018. Passed 4/0.
3. Presidents Report. Marion Thompson
 - a. Ryland Update:
 - The Mediation meeting that took place on January 26, 2018 at Snowden Stanley's office in Baltimore with all parties involved ended in a stalemate.
 - Mr. Burke has been in contact with the mediator and Ryland attorney trying to get a response from Lennar but has been unsuccessful.
 - Mr. Burke is in process of refileing the lawsuit. Lennar will have to respond. The hope is that negotiations will then be reopened.
 - b. New chairman for the Architectural Committee is Debbie Ritchie. She has experience serving on the River Hill Architectural committee.
 - c. Real Estate Report
 - SORE initiated a Sheriffs Sale for one of our delinquent homes which took place successfully on March 1st. The sale must be ratified by the courts and the deed recorded before eviction can take place.
 - Courts granted Chapter 7 bankruptcy for another delinquent home owner. Although we will not get the former assessments owed we are now receiving current payments.
 - A house that went to foreclosure has a prospective buyer and the bank paid back all fees owed on the account.
 4. Treasurers Report. Karen Keane
 - a. See attached
 - b. A motion was made and seconded to approve the Treasurers report. Passed 4/0
5. Committee Reports
 - a. Architectural, -no report
 - b. Landscaping, Jim Banahan-not present.
 - c. Welcoming, Becky Socha- not present
 - d. Social, Judy Morrison-not present
Next event is a Dinner on March 15, 6:00PM at East Moon, Asian Bistro, 5725 Richards Way in Shipleys Grant. Call restaurant to make reservation. 410-313-8088. Please attend.
 - e. Parking, Ann McCleaf. No report
6. SOCA report, Pat Harrington
The SOCA BOD did not meet since there was not a quorum.
7. Management Company Report, Patricia Lall
 - a. Patricia will meet with new Architectural Committee Chairman, Debbie Ritchie to inform her about WPM process for application changes.

b. Patricia was requested to have Mainscapes remove leaves around garages at back of EOW.

8. Old Business

- Senearthco website instruction will take place during the day in spring.
- Architectural guidelines will be updated now that we have a chairman of the committee.
- The updated guidelines will then be posted on SO website.
- We are waiting until after defect repairs to have street paving repairs made.

10. Open forum

11. Adjournment 7:34 PM

Respectfully submitted
Patricia Harrington
Secretary

ATTACHMENT

Treasurer's report – March 13, 2018 REVISED

1. Financial statements for February 2018 were reviewed. Payment was not made on the snow removal contract for February. WPM was notified.

2. Cash balances – Operating - \$12,915
Reserves -\$513,701

Our CD with BB&T matured and the funds were moved to a new CD with Congressional bank which had the best rate for a one year CD (1.2%). Our reserve money market account had grown to exceed the FDIC insured amount of \$250,000 so we moved \$200,000 to a money market in the Revere Bank which is one of the banks we had interviewed as a potential lender for repairs on the property. They had indicated that loan approvals would be more favorable for customers, and the rate was comparable to other banks. The funds will remain in a money market until we get a resolution on the lawsuit.

3. We originally took loans totaling \$306,000 from reserves. Our current outstanding loan is \$110K. We are planning only minimal paybacks of an additional \$10K in 2018. Based on projected cash flow for March, we expected to need a new loan of \$20K to avoid overdrawing operating funds. We have large bills for Becht and Burke coming due in March due to the January mediation meetings. We were notified today that Mainscapes is not billing us for February and March contract amounts because there has been so little snow this year and last, which will allow us to continue without a loan at this time.

4. Reserves are currently \$95K less than the amount in the reserve study (\$609K) due to the loans taken since we began the lawsuit. The projection is to be for reserves to be \$575K by December 2018 or approximately \$99K under the recommended full funding (\$664,000) per the reserve study.

5. Revenue was \$23K for February and expenses were \$28K (\$3K for the lawsuit) resulting in a loss of \$5K for the month.

6. Through February, spending for engineering and legal expenses for water intrusion issues was \$448K. We budgeted spending of \$43K in 2018, and forecasted spending is \$59K.

