

Kendall Overlook Condominium Association (Kendall 1)

October 12, 2021

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

Patricia Lall, WPM Real Estate

Absent: Mike Hassett, Member at large

A quorum was present.

1. Motion to approve the agenda was made and seconded. Passed 4/0
2. A motion was made and seconded to approve the KO BOD meeting minutes September 14, 2021. Passed 4/0
3. President's Report

Homeowners Representative, Gage Pepin

- The rear of outer ring building 7 is complete with only a few punch-out items remaining.
- Stone demolition on inner ring building 1 is completed and some doors are installed.
- Inner ring buildings 1 and 6 have needed to have more stone removed than other buildings due to the "rot sandwich" condition.
- SRS began working on outer ring building 1, soon followed by the last building # 2.
- We are to receive a Pella order next week. Pella is working on transom grid replacement with even spacing of grids to replicate the original doors. They will only need to remove and replace the glass portion of the transom to fix.
- Resident asked if a letter will be issued to homeowners that their homes are structurally sound and safe.

Marion Thompson, President.

- Homeowners are currently 100% compliant with payments.
- Second \$9000 coupon was late being mailed by WPM.

4. Treasurer's report. Karen Keane

- a. See attached
- b. A motion was made and seconded to approve to Fed Ex funds twice in October and December but only 1 time in other months. Passed 4/0
- c. A motion was made and seconded to approve the October 12, 2021 Treasurer's report. Passed 4/0
- d. The 2022 draft budget has been mailed to residents and the tax return has been filed.

5. Committee Reports

- a. Architectural: Debbie Ritchie. No report
WPM filled applications with Long Reach to removed 2 chimneys.
- b. Landscaping. Pat Harrington
 - Will be covered by Patricia in Management report.
- c. Welcoming, Becky Socha, no report.
New residents at 8724, 8759 and 8757 are due a welcome visit. New residents at 8728 and 8752 have not moved in at this time.
- d. Social. -Joan Cencula-
Ten residents are to attend dinner at The Columbia Ale House on Oct. 14.
Joan would like to have volunteers to help with social activity planning.
- e. Parking. -Ann McCleaf - no report.

6. SOCA Report, Pat Harrington
 - a. Annual planting bed by main entrance was elevated with compost and soil to make the flowers more visible.
 - b. West side of Clubhouse where bicycle rack is located was refreshed. The failing Hollies around the rack were removed and sod was installed. The diseased Cotoneasters were removed and replaced with Coral Bells and Black Eyed Susans.
 - c. New landscaping chairperson is Mary Suterud from Villas 1.
 - d. WPM announced employee Covid policy. Employees must either be vaccinated or turn in weekly negative Covid tests starting October 6th.
 - e. Single residents (one person in unit) may bring one guest to paid SOCA social event.
 - f. Still need chairperson for Clubhouse and IT committees.
 - g. Gym now opens at 5:00AM per resident request.
 - h. Masks must be worn at all times in Clubhouse and Gym
 - i. Still waiting for installation date for traffic calming tables.
 - j. The October issue will be the last of "The Overlook" newsletter until a volunteer is willing to take over.
7. Management Company Report
 - a. AMG has completed the turf repairs in the area damaged by construction equipment.
 - b. Waiting for Mainscapes to remove and replace the dead Skip Laurels
 - b. Awaiting a date for the sidewalk grinding in 10 locations by Precision Concrete.
 - c. There are several roof leaks, 2 are waiting on permission from Long Reach to remove chimneys, 2 repaired, 3 repaired and waiting for interior repairs.
8. Old Business
9. New Business.
10. Open forum
11. Adjournment 8:11 PM

Respectfully submitted

Patricia Harrington, Secretary

ATTACHMENT

Treasurer's report – October 14, 2021

Preliminary financial statements for September were reviewed. No exceptions were noted.

1. Cash balances – Operating - \$195,510
Paint reserve - \$18,750
Reserves Regular - \$858,539
Reserve Settlement - \$415,113
Special Assessment - \$936,000
2. Our current outstanding loan from reserves is \$13K. We paid \$4K this month and will pay off the loan in 2021.
3. We have finalized the reserve report with Becht. We expect to need to transfer approximately \$22K from operating to bring our year-end balance in line with the funding required by the study.

4. Revenue was \$27K for September (includes a special assessment revenue \$3K) and expenses were \$9K (includes \$0K transferred to Special Assessment reserve) resulting in income of \$18K for the month. Excluding the special, income was \$14K. Additionally, \$4K was used to reduce the outstanding loan. Through September, we are favorable versus budget by \$108K (\$56K of the variance is due to the special). As planned, we used \$40K to pay down the loan. YTD Savings versus budget in Legal (\$9K), Insurance (\$10K) and lawn contract and landscaping (\$10K) were offset by snow removal costs (\$18K), Taxes(\$2K) and charges budgeted in 2020 that were not invoiced until this year (Reserve Study (\$3K)).

5. For the month of September, we have spent the following from the settlement:

Legal & Bank fees	\$ 1,500	
Engineer	5,025	
Owner's Rep	-	
Prepayment to Pella/SRS		-
Contractors	5,899	
Owner Prepayments	-	
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Total	\$ 12,424	

6. Through September we have spent the following from the settlement:

Legal & Bank fees	\$ 197,611	
Engineer	174,658	
Owner's Rep	245,052	
Prepayment to Pella/SRS		40,000
Contractors	2,060,314	
Owner Prepayments	-362,299	
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Total	\$ 2,355,336	

7. Outstanding uncollected assessments were \$4K at the end of September from 7 households. These will be subjected to the normal collection processes.