

Kendall Overlook Condominium Association (KO 1)
November 8, 2022
Board of Directors Meeting

Call to order by Joe Socha, Vice 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: Marion Thompson 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 October 11, 2022 and to approve the minutes as submitted. Passed 4/0
3. President's Report

Joe Socha:

- Thanks to Connie Bucklew who has inventoried homes that have been treated for termites.
- A motion was made and seconded to accept the contract from Davis Stone for \$32,500 to repair loose stones and stones that are falling off at ground level on 28 of our units. Passed 4/0
- Palmer Brothers has finished power washing all outer ring buildings.
- Call For nominations letter will be mailed on November 10th. December 15th is deadline to return nomination forms. Two board member positions need to be filled.

Treasurer's report. Karen Keane

See attachment

A motion was made and seconded to approve the November 8, Treasurer's report

Passed 4/0

A copy of the budget is in the handouts and was mailed to all homeowners. There were no questions. A motion was made and seconded to accept the draft 2023 budget for Kendall Overlook as presented. Passed 4/0

5. Committee Reports

- a. Architectural: Debbie Ritchie no report
- b. Landscaping. Diane Eidelman,
 - Asked Patricia to have AMG remove dead Laurels from front mulch bed between EOW and DEB.
 - Damaged turf from construction will be repaired in the spring.
- c. Welcoming, Becky Socha, no report.
- d. Social. -no report. Need chairperson
- e. Parking. -Ann McCleaf - no report.

6. SOCA Report, Pat Harrington

- a. The curtains have been let down for the winter by our cleaning company. Residents are not to put curtains up or down to prevent damaging the curtains.
- b. Irrigation system will be winterized November 9th.
- c. Landscaping services will now include rejuvenation pruning of mature shrubs, IPM application for insect control, and visits from a horticulturist consultant.
- e. Check calendar for all the fun events at Clubhouse. There is a Veterans Day celebration on Friday. Next week Mix and Mingle with Thanksgiving Theme, and Sons and Pirates band (Jimmy Buffet music). Last Saturday nights' Casino was a great success.

7. Management Company Report- Patricia Lall
 - The stone contractor repaired 12 of the 28 homes on the list last week. Patricia will inspect neighborhood on Friday with stone contractor.
 - Palmer Brothers painters have the first building 99% complete. The next 2 buildings ending at 8764 EOW are in progress. Their goal is to have the outer ring completed before winter sets in. They are working on Saturdays and adding a second crew to accomplish this goal. They will return in the Spring to complete the project.
 - Roof leaks were repaired by Columbia Roofing at 8825 and 8821 EOW and 8605 BWD. Considering having Palmer Brothers repair the interior damages caused by leaks.
 - The roof leak at 8756 EOW will be fixed soon.
8. Old Business
 - Karen Keane will send information to WPM to reimburse Fred Merther for damages he paid.
9. New Business
10. Adjournment 7:40 PM

Respectfully submitted

Patricia Harrington, Secretary

Treasurer's report – November 8, 2022

Preliminary financial statements for October were reviewed. A minor exception was noted and reported to WPM.

1. Cash balances – Operating - \$97,398
 Paint reserve - \$50,000
 Reserves Regular - \$951,348
 Reserve Settlement & Special - \$258,873
2. Regular Reserves of \$992K (including the paint reserve) are overfunded by \$5K per the new reserve report. Projections indicate that after completing the paint project there will be an \$83K shortfall which will be treated as a loan to operating.
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 \$5K for the month which is \$2K unfavorable versus budget. Through October, we are favorable versus budget by \$32K for normal operations and unfavorable \$6K for Construction. YTD Savings versus budget in Landscaping (\$24K), Repairs and roofing (\$4K) Snow removal (\$5K), and income taxes (\$9K) offset by construction related items (\$6K), Insurance (\$5K) and legal (\$7K).
4. For the month of October, we have spent the following from the settlement and special assessment:

Legal & Bank fees	\$	-
Engineer		-
Owner's Rep		12,941
Prepayment to Pella/SRS		-
Contractors		127,029
Owner Prepayments		-

Total	\$ 139,970	
5. Through October we have spent the following from the settlement:		
Legal & Bank fees	\$ 220,561	
Engineer	191,260	
Owner's Rep	343,208	
Prepayment to Pella/SRS		-
Contractors	3,870,521	
Owner Prepayments		-
Total	\$ 4,625,550	
6. Outstanding uncollected assessments were \$12K at the end of October from 4 households. The 2 largest balances have been referred to the attorney. The others will be subject to normal collection procedures.		