

Silver Ridge Condominium Board Meeting February 27, 2024

Call Meeting to Order: President Greg Gummer called the meeting to order at 6:00 p.m. The following Board Members were also in attendance: Michael Clisham, Shalola Johnson, Marge Lugenbeel, Joseph Vogel, and Bob Walton. Edith Smith could not attend the meeting. Margaret Bell was present representing Brodie Management.

President's Report

Greg Gummer started the meeting by thanking everyone for attending the meeting and asked that owners hold their questions and comments until the Open Forum.

Assessment Plan: The Board has chosen to postpone estimating the assessment amount and duration until after the completion of the reserve fund study, which will guide the assessment determination process. A meeting will be scheduled between members of the Board, Brodie Management, and Jon Walker from Reserve Advisors to discuss the details of the reserve fund study on February 28.

Financial Matters: Greg Gummer, Joseph Vogel, and Margaret Bell recently met with a representative from Morgan Stanley to explore various options. Currently, there are three CDs totaling \$160,000 set to mature in May 2024. The decision has been made by the president to defer any decisions regarding future investments until after the reserve fund study and assessment amount have been determined. Greg Gummer and Joseph Vogel have also met with Chris Giles, the comptroller at Brodie Management, to review Silver Ridge's financial statements, and they will continue to collaborate closely with him.

Community Involvement with Board Members and Building Representatives: Recognizing the necessity for committees, the Board is actively promoting engagement among its members with Building Representatives to encourage unit owners to volunteer for Community Committees, such as those focused on Fire Safety, Landscaping, and other relevant areas. The President is leading this effort to enhance community involvement and ensure effective representation across various concerns.

Fire Alarm Upgrade: The president extends gratitude to Margaret of Brodie Management for securing an over \$9,000 discount with Techmark and arranging for the installation across all eight buildings. Every effort will be made to keep unit owners informed about the installation timeline for necessary schedule adjustments. The specific installation date is yet to be determined.

Treasurer's Report

Joseph Vogel submitted the financial report. As of the end of January 2024, the balances were:

Cash Account was \$35,513.88.

Reserve Fund: \$761,723.32 (Community: \$555,936.88 (includes cash and CDS) Elevator Fund: \$205,786.44 (includes cash and CDS)

Note: The Operating Fund borrowed \$125,000 from the Elevator Fund.

Management Report

Minutes: Approval of the minutes put on hold.

Fire Alarm Panel: After discussing with Jim Heaton (Techmark) we were able to negotiate the contract down from \$206,638 to \$197,494, a savings of \$9,154. Once the contract is approved, Jim will order the parts. Anticipate work to begin in April at 3901 Darleigh and 3907 Hannon. This will involve accessing every unit to install the wireless sounder. **A motion was made by Marge Lugenbeel and seconded by Michael Clisham to approve. All in favor, none opposed. Motion carried.**

Building Renovation (Painting only): On hold.

Power Washing/Staining Decks (PB): Tinkler Construction plans on starting the deck project in late spring. Adequate notice will be given to allow residents to remove everything from the decks.

Lobby Flooring Replacement: Steve Fama (Jim's Boyd's Flooring America) submitted a quote of \$5,972.13 per building to install laminate flooring in building floor lobby and elevator at 3901 Hannon and 3901 Darleigh. We were able to have him provide the walk-off mat at no extra cost. Installation of new flooring is scheduled for the second week in March. Residents will be notified of the date. **A motion was made by Marge Lugenbeel and seconded by Joseph Vogel to approve. All in favor, none opposed. Motion carried.**

Reserve Study: The Board is meeting with Jon Walker (Reserve Advisors) tomorrow to review the reserve expenses. Jon will review each line separately for funding projections.

Roof Replacement: A copy of the quote was given to the board. NorthEast Contracting to replace the roof at 3800 -3802 Meghan Drive for \$91,066. NE is sending a quote for a roof inspection to see if it can be put on hold for another year.

Storm Drain Repair: Attached is the proposal from Rommel Construction (now known as ServiceX MEP) to repair the drain line outside 3901 Darleigh. Per Mike Stanko, excavation began but has been put on hold pending delivery of the concrete drain line. **A motion was made by Michael Clisham and seconded by Marge Lugenbeel to approve the "Not to Exceed \$6,000" proposal. All in favor, none opposed. Motion carried.**

Elevator Inspections: Aberdeen Elevator Inspections performed the State-required party inspection with VSC and TKE in attendance. 3901 Darleigh, 3905 Darleigh, and 3901 Hannon passed the inspection. There is water mixed with hydraulic fluid in 3907 Hannon in the pit. On Thursday, Petroleum Management will be at the building at approximately 7:00 a.m. to pump out the pit. Calvert Mechanical will be on-site to repair the sump pump. Once the work has been completed, Aberdeen will return to re-inspect the elevator and clear the violation. We have the three new certificates in our office. The elevator in 3907 Hannon will be out of service for a short period of time while the pit is being pumped and the electrical repairs are completed.

Open Forum

Alarm System Upgrade: Unit owners expressed concerns regarding wireless sounder battery replacement. The President provided reassurance that Techmark's contract will include monitoring and yearly battery replacement in 2025. Concerns were also raised about the placement and size of the sounders, with Techmark committed to determining installation sites based on each unit. Unit owners emphasized their desire for a two-week notice of the installation date, which Margaret Bell of Brodie Management confirmed would be provided to all units. The President highlighted that Building Representatives would assist in notifying and reminding unit owners.

Parking Lot Safety: Concerns were raised about the faded driving lane lines in Building 4's parking lot. Margaret Bell assured owners that the parking lot is scheduled for painting in the spring. The President pledged to personally survey the area and devise strategies to enhance safety.

Power Washing/Staining Decks: Unit owners asked for a due date for the \$400 power washing fee. The Board and Brodie Management committed to promptly determining and informing owners. Additionally, concerns were raised about the involvement of bottom-level unit owners in power washing and staining. It was confirmed that they would not participate as the bottom units have concrete patios. These patios will be assessed for any necessary repairs, such as cracks or other damage.

Adjournment

A motion was made by Marge Lugenbeel and seconded by Bob Walton to adjourn the meeting. All in favor, none opposed. Motion carried. The meeting was adjourned at 6:46 p.m. with plans for the next meeting on March 26th.

Respectfully submitted,

Shalola Johnson