

Silver Ridge Condominium Board Meeting March 26, 2024

Call Meeting to Order: President Greg Gummer called the meeting to order at 5:58 p.m. The following Board Members were also in attendance: Michael Clisham, Shalola Johnson, Marge Lugenbeel, Joseph Vogel, Bob Walton, and Edith Smith via phone. 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.

Reserve Study: Greg Gummer, Joseph Vogel, Margaret, and other members of the board met with Jon Walker of Reserve Advisors on February 28, and determined that the study would start mid-April.

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 around June or July.

Financial Matters: Greg Gummer, Joseph Vogel, and Margaret Bell recently met with a representative from Morgan Stanley to explore various options. Morgan Stanley suggested preferred CDs that have a 3-month cycle and a higher return than the current CD return. 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, on March 25 to review Silver Ridge's financial statements, and they will continue to collaborate closely with him.

Laminate Flooring Installation: Jim's Boyd's Flooring America installation of laminate flooring in building 5's- floor lobby and elevator at 3901 Hannon and 3901 Darleigh is complete.

Fire Alarm Upgrade: The installation schedule is pending confirmation. Techmark is waiting on parts and anticipates starting sounder installation around May, beginning with buildings 6 and 8 as recommended by the Fire Department.

Treasurer's Report:

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

Cash Account was \$25,295.82.

Reserve Fund: \$794,446.77 (Community: \$584,317.22 (includes cash and CDS) Elevator Fund: \$210,129.54 (includes cash and CDS)

Note: The Operating Fund borrowed \$125,000 from the Elevator Fund and the total delinquency for the month was \$35,454.87

Management Report

Minutes: Approval of the minutes put on hold.

Fire Alarm Panel: Contract signed with Techmark and deposit sent. They will need access to all units for about 10 minutes to install the horn in your unit. If access is not granted, the horn will be installed on the

outside of the unit. There will be a charge to the unit owner for Techmark to return to move the horn to inside the unit.

Building Renovation (Painting only): On hold.

Power Washing/Staining Decks: (TBT Waiting for start date. Adequate notice will be given to allow residents to remove everything from the decks.

Lobby Flooring Replacement: Jim's Boyd's Flooring America installed the new flooring in 3901 Hannon and 3901 Darleigh. Walk-off mats are on order at no extra cost.

Reserve Study: The Board met with Jon Walker (Reserve Advisors) to the updated Reserve Study. Anticipate the report to be completed in late April or early May.

Roof Replacement: Attached is a quote in the amount of \$595 from NE Contracting for a roof inspection at 3800-3802 Meghan. The cost to replace the roof is \$91,066. Margaret is getting a quote from RoofPro for roof replacement for comparison.

Storm Drain Repair: Storm drains repair completed. The area will need to have grass plants.

Elevator Inspections: Completed. All elevators passed inspection. New certificates have been issued for 3905 and 3901 Darleigh and 3901 Hannon through 2-8-25. Waiting for the State to issue 3907 Hannon.

4104 Chardel: The sidelight glass at the front door at 4104 Chardel Road is cracked. Roger McGraw ordered replacement glass, Due to the glass having a wire in it, it is a special order.

Spring Inspections: Roger McGraw (McGraw Construction) has agreed to accompany us on the spring inspections. That will help expedite any repairs noted during the inspections. 410-825-6060

Blind Curve: We are in the process of finding a solution to the area heading from Chardel to Meghan. Waterproofing: There is a waterproofing issue in the storage room at 4100 Chardel. I am meeting with a contractor for a proposal.

Open Forum:

Alarm System Upgrade: Concerns were voiced regarding the placement and size of the sounders, with Techmark committed to tailoring installation sites for each unit. The installation date remains undetermined as Techmark awaits parts.

Elevator Fund: Questions arose regarding the usage of funds from the Elevator Fund. The President and Margaret of Brodie Management reiterated that the \$125,000 transferred from the Elevator Fund was allocated to the operations budget for the benefit of all unit owners. This will be replenished by the assessment fee determined by reserve study results. The President also highlighted the potential for elevator repairs or replacements, which will factor into the assessment determination.

Power Washing/Staining Decks: Unit owners expressed concerns over deck maintenance costs. The President outlined a maintenance plan involving power washing every 5-6 years, which includes a 3-day drying period and staining, weather permitting. Bottom-level unit owners will not be involved as they have brick patios, which will be assessed for any needed repairs. Cleaning the awnings of 3rd-floor units is the responsibility of the respective unit owners.

Damaged Verizon Box: Unit owners reported damage to the Verizon box at 3901 Darleigh.

Trash Corral: It was reported that there are broken trash corral doors in between buildings 4, 5, 6, 7, and 8. Margaret of Brodie Management made a note and will handle the repair.

Cleaning of Common Areas: Concerns were raised about carpet cleaning in common areas, with Margaret noting plans for cleaning in 2024 for the Silver Ridge and Perry Brook buildings. The President mentioned negotiations with the cleaning company for light fixture cleaning this year and proposed an every-third-year schedule.

Assessment Fee: Unit owners expressed concerns about potentially inflating the assessment fee to prepare for future unexpected repairs and damages. The President assured that the board will consider this along with the reserve study findings when determining the fee.

Pet Noise Levels: Concerns were raised about a barking bulldog service animal. Margaret noted she had contacted the owner and requested unit owners to provide documentation of disturbances including written notes and video.

Landscaping Concerns: Residents of 4100 Chardel have noticed bare patches or lack of grass. Margaret from Brodie Management has acknowledged the issue and plans to have a landscaping company assess the area and propose potential solutions.

Fraud Alert: Owners reported fraudulent advertising on the condominium's Facebook page. They were urged to ignore and not respond to such advertisements.

Air Duct Cleaning: A unit owner sought recommendations for duct cleaning services. The board and Margaret endorsed Ductz Air Duct and Dryer Vent Cleaning Service, with Margaret offering to provide their information upon request.

Unit Carpeting: Concerns were raised about the bylaw mandating carpeted areas within units. Margaret from Brodie Management clarified that the bylaw proposal to require a percentage of carpet within a unit did not receive approval in the bylaw update vote, and as a result, it cannot be enforced.

Adjournment

The meeting was adjourned at 6:54 p.m. with plans for the next meeting on April 23rd.

Respectfully submitted,

Shalola Johnson