

**Olde Ivy at Vinings Townhomes Association**  
**March Monthly Meeting Agenda**  
**March 9<sup>th</sup>, 2021, 7:00 – 9:00PM**

**Zoom Call - 301-715-8592**

Meeting ID: 819 3437 4114  
Passcode: 919674

Meeting Facilitator: Ken D’Anastasio

Invitees: Board Members: Glenda Copeland; Ken D’Anastasio, Jerry Maziar, Rod Johnson, Susan Davis,  
Silverleaf Property Manager: Brittany Pinto

Call to Order / Establishment of Quorum –

**Curb and Fire lane Community Feedback**

1. Townhome Community open session: (see attached notes for open session)
  - Resident comments regarding Fire lane markings, curbs, and signage.
  - 1 Hour time allocation.
  - 5-6 minutes for each resident requesting to speak.

**Business/Financial Review**

1. Townhomes Financial Review: Jerry

Thanks to the number of residents on this call. It is very encouraging, and we hope it leads to more folks wanting to become involved.

It appears that the financials of the Olde Ivy townhome community are in great shape.

Our reserve account is strong, but just about every dollar has been allocated to future projects with an inflation factor built in. > \$1m in our total accounts, \$180k of this total is for the regular operating budget. Of the \$880k in reserve, looking ahead at this point in 2023 and 2024, \$354k is estimated for painting. In 2024, replacing all existing wooden decks not replaced previously is budgeted at \$884k. Materials (lumber costs) are skyrocketing. A resident commented that in his line of work, he concurs with lumber costs rising to unprecedented levels and it is causing projects to be stopped at his company. With these anticipated high costs for future projects, how will we fund this out of the reserves? Based upon our current assessment level, we will accrue another \$600k+ by the time we need this money. One of the things that attracts people to our community is that we have a well-funded and well-managed reserve account, and that we have a viable relationship with an excellent management company.

Income/Expenditures – variances to budget - Revenue and Expense statement Feb: Our expenses were under by 40K+ for the month. Some of this was a rebate in insurance from our move from State

Farm Insurance to Bouvier. This move saved approximately \$15k in premiums and came with added benefits. We now have workers comp included in our policy. The level of our umbrella policy went from \$4m to \$10m. A key element added was D&O liability policy. Brittany worked to get us our \$27k back after we changed over to Bouvier.

## 2. Property Management Reports:

RMS: 22 units available, everyone confirmed, no violations. We are in a very safe zone and this is another measurement of the vitality of the community.

### Asset Review:

Reserve Account Funding: approximately \$880K

We have > \$1m in total in townhome accounts. Of this, approximately \$180k is for monthly operating expenses.

Major Townhome Projects planned during the next 4 years

- Painting 2023-2024 – estimate \$354,120.
- Deck Replacement 2024 – estimate \$884,500 (note material costs continue to escalate, specifically lumber costs)
- 500K project going on through 2020 (roofing) dragged on for a very long period of time. We are now close to closing that particular work project. Punch list walk tomorrow with engineering firm and BP. On upper IGC, new railing, spacing is not equal and will be fixed. All of this will be fixed before we release the final payment to them. We owe them 300k+
- With these anticipated high costs for future projects, how will we fund this out of the reserves? Based upon our current assessment level, we will accrue another \$600k+ by the time we need this money. One of the things that attracts people to our community is that we have a well-funded and well-managed reserve account, and that we have a viable relationship with an excellent

### Town Home Open Workorder Report

There are Pending work orders on the following addresses:

2289 ICL, 4634 IG, 2288 ICL, 2308 EI, 4649 IGC: Pending work orders are regarding roofs

Bald Pate Follow-ups, Balconies, Flashing

Ameri-Star appointments for Balcony inspections

## 3. Arc Report

Brittany

- Review of ARC requests

4. Update State Farm metal roof status, progress, and pending issues Ken
- Remaining Metal Roofs completed
  - Metal Roofs painting progress
  - Wooden Railing repair progress
  - Removal of Container and Porta Potty
  - Punch list walk scheduled for 3/10
5. Status of Retaining wall project: This is a neighborhood board issue but affects everyone because of the assessment. Our planned assessment was to be \$500 per resident. During work, serious concerns were identified regarding the original construction of the wall. The original assessment to residents would have covered the original scope of work. The work on the wall began by removing blocks. The retaining wall caved in after some of the blocks were removed. Another assessment of the stability of the wall was done by the engineering firm and it was determined that a substantial amount of additional work would be needed to repair and ensure safety of the wall. We do want to get the walking trail back up and working, but the collapse of this retaining wall could have been a catastrophic event and it is imperative that this is reconstructed correctly. This work needs to be completed before any work can be done on the trail. Estimated time to complete retaining wall project is about 45 days.
- The initial Contract for this project was \$72,800. The bid was awarded to DJonis Construction; a very experienced company.
  - After further inspection and the wall collapse, the cost of the Wall only has risen to \$227,600.
  - Engineering, Site visitations, landscaping, sprinkler system and loan interest increased the cost projection to \$271,875.
  - Each Sub-Association is assessing their residents a \$200 special assessment for 5 Years to fund a \$295,000 Loan from Pacific Premier at 3.75% for 5 years. Repayment of this loan will be through this series of special assessments to all residents.
  - A Letter was sent to all residents on 3/4/21 outlining the status and plan.
6. Walking Trail Bridge Ken
- Contractors have been selected to repair the Walking Trail Bridge. Quotation is \$24,800 – Construction Solutions – Next low bidder was \$39,600 - Bald Pates.
  - Bridge repair could take 2-3 months due to the shortage of materials.
  - State Farm has paid out of the claim to date \$8,000 for repairs, \$5,000 for the Engineering work and \$2,400 for fallen tree removal. Once quotes have been received, we will file a

supplemental claim with State Farm. The contractor will file a supplemental claim for \$16,800. The cost for repair is projected to be covered by State Farm.

7. Walking Trail refurbishment Plan

- Contract is to be awarded to Oldewan Paving. - \$21,800 (Neighborhood Board cost)
- 2-3 weeks to complete the project once work commences.
- Project is on hold until the Retaining wall is repaired, and residual funding is reviewed.

8. Community Security Plans under consideration

Ken

- The Neighborhood is expecting a quotation to replace the malfunctioning gate controllers on the Beech Haven gates. (21year old gates) We expect that cost to be approximately \$24,000. If they go down again, they will be replaced due to safety concerns.
- Both the Beech Haven and Log Cabin gates now have a new magnetic interlock between the two facing gates that will inhibit the gate rocking that individuals perform to breach the gates. Absorbs up to 1200 lbs. of pressure.
- Beech Haven gates have new hinges installed to level the gates. This stopped the gate from dragging across the inside concrete curb.
- New signs have been installed to provide a consistent and direct message on both gates.
- We have a contractor reviewing the installation of a Pedestrian Walking Gate(s).
- WIFI has now been installed in our Guard House for the collection and retention of our existing gate cameras. (gives us cloud access to the videos)

**Questions:** *There are many retaining walls in the manor. Will these be looked at by the engineers for stability?* Answer: Yes. The wall inspections will begin tomorrow. This community is built on a lot of fill dirt. The board also investigated if there is an opportunity for an insurance claim for the retaining wall and if anyone has liability for original wall? Answer: No. A *statue of repose* only grants 8 years to issues such as this. This statue is unappealable and unextendible and we are well outside of this time frame. Also, the manufacturer of this block is no longer around.

*Regarding the pool, it's been uncovered, any problems with the pool?* No problems with the pool. It is on a regular schedule of maintenance which is why it is uncovered. Opening day: May 1<sup>st</sup>.

No additional questions and the board moved to Executive Session. Residents disconnected from the call.