

Kenbrooke Court Condominium Association
Minutes of Meeting, Wednesday, June 16, 2010

PRESENT:

Board Members: Gary Apps (President), Gary Kaylor (Secretary), Jeff Carroll and Brandi Vischer

Management Company: Dan McGlynn, Matt Caley

Several owners were also present.

1. Call Meeting to order 6:04pm.

2. Review and approved minutes of May 2010. The minutes of the May 2010 annual meeting were unanimously approved.

A representative of Nu Flow technologies was present to discuss an option of sealing the water pipes of Kenbrooke to prevent future water breaks at weak points. As the association has had several past pipe failures, it makes sense to explore options such as this. The Nu Flow representative said the technology has been around for many years and started in the Navy for submarine pipes. The technology is guaranteed for twenty years and is anticipated to last many years beyond twenty years. After the explanation the process seemed very reasonable although the cost per building is concerning. They couldn't provide a firm cost without a thorough inspection of the building but a quick estimate puts the per building cost around \$30,000 to \$40,000. As Kenbrooke has seventeen buildings this would be a long-term capital project if it were considered. The group asked for nearby companies or homes that have used this product to get some feedback. The sales rep said he would check into local applications and get that back to the group. Upon completion, the group thanked him for his presentation.

3. Financial review

McGlynn reviewed the statements with the board noting May income of \$35,626 was just over budget of \$35,116. The monthly expenses of \$28,584 compare favorably to a budget of \$31,728. The monthly savings are in building maintenance and landscape budget lines for the month. The year to date income stands at \$176,955 compared to \$175,583 or just ahead of budget. The year to date expenses stand at \$165,390 compared to a budget of \$161,721. The yearly expense variables through May are primarily in all three utilities with gas being the largest increase at \$3,300 for the year. It was noted this is being monitored to adjust other budget areas during the year if the trend continues to be high. The balance sheet showed \$50,853 in checking and savings with \$11,917 in operating cash.

4. Owners Comments

An owner said she would like to see the main entrance sign have more impact visually. She offered to look into options to consider front sign improvements and get back with the board. It was noted that 3453 needs repair on the door trim. A few owners had expressed concerns about Pit Bulls in two units. Kaylor noted he had spoke with the renters and one is a visiting pet that will be gone and the other will be cured when the lease expires. It was suggested that all owners should be report and or fix any dripping or running faucets as this adds a significant expense to the association's water bill. This in turn costs owners money in their monthly fees.

5. New Business

McGlynn said the cost for the new asphalt will be about \$39,000 for both parking lots from J. Allen. The other two bids were between \$46,000 and \$52,000. After discussion, the board agreed to use J. Allen with the following note: Seal the joint in the previous asphalt joint to eliminate any water penetration and try to get the bid to \$35,000 for both lots. The lots being redone will be near building six and between buildings 13 and 14. The timing for new asphalt would like be mid August before most students arrive. After discussion the group approved a \$10,000 assessment payable in two parts, August 1 and October 1. The approximate total cost per owner will be \$50 with half due in August and the second half due in October. It was also agreed to send this out in one mailer to save mailing costs with both billing dates noted in the mailing.

McGlynn said the pool has continued to have vandals, which has cost the association additional money for daily pool clean up, and repairs at the pool. After discussion, it was agreed to change keys and again limit access to the pool with owners getting new keys to the pool when the lock is changed. Management agreed to order keys, change the locks and coordinate getting keys to owners this season. It was anticipated this would minimize old keys in the hands of non-residents getting into the pool.

6. Adjournment

The meeting was adjourned at 7:36pm. The next meeting will be July 28, 2010 at 6pm at the clubhouse.