

# Lakeside Terrace Con-Do-It

Lakeside Terrace Condominium

July 2007

## FROM THE PRESIDENT

I was so pleased with the wonderful attendance at the first meeting of the new Board, which took place on June 12<sup>th</sup>. Extending the open forum and allowing discussion from the floor during the meeting was so successful that I have decided to make this our new format. I also plan to allot time for additional comments/questions following adjournment. Minutes will be taken at these intervals to document the discussions taking place. The Board has scheduled the meetings for the fourth Tuesday of each month alternating buildings. Our next meeting will be held on July 24<sup>th</sup> at 7:00 p.m. in the community room of Building A. Please mark your calendars. I am looking for an even bigger turnout than we had a couple of weeks ago.

As was discussed in the meeting, the Board is interested in the residents expressing how they feel about the community in general. To that end, a Quality of Life Survey is being drafted. You will be able to express your opinions regarding the buildings (interior and exterior), the grounds, services, and communications to name a few of the topics. Upon completion, the draft will be presented to the entire Board for approval and then circulated to one and all for your feedback.

Both the Operations Manager and Engineer and I had contacted American Plant Food Company regarding the many dying plants in the newly landscaped area of 7501. A total of nineteen plants were replaced on June 7<sup>th</sup>. As you know, front office staff installed a sprinkler system for this area. With the tender loving care these plants are receiving, we should be able to enjoy their beauty for many years.

The asphalt and sidewalk replacements in front of 7501 have been completed. The Operations Manager message will include more details.

Recently, Operations Manager/Engineer and I were walking around the back of the property near the parking areas. I observed that the shrubbery adjacent to Building A is in very poor condition, and in many places non-existent. This is in sharp contrast to Building B. We discussed his pricing similar shrubs at the garden shops of Home Depot and/or Loews. We could purchase these shrubs on an interim basis to fill in the gaps and replace the plants that have seen better days. The office staff could do the planting. This would certainly be much less expensive than having a nursery do the work.

The Board passed the motion to replace the three exterior stairwells and railings on Building A. The railings are completely corroded and the concrete is badly deteriorated. These are fire exits and must be replaced as soon as possible. Community Manager is looking into getting specs for this project to determine the approximate cost. We will then move to the bidding process. Information will be presented to the community as it is received.

I look forward to seeing you around the halls, in the elevators, outside the buildings, at the pool, and particularly at our next meeting.

LTC Board President

## VICE PRESIDENT'S REPORT

Our first meeting as a new Board was very productive. We approved a motion to prepare a capital budget for this year and the next five years. It will contain every project related to the physical improvement of our buildings and grounds, whether new or replacement. It was also agreed that Legum & Norman will provide the necessary budgetary accounting for each project underway in the form of monthly reports similar to that provided for the operating budget. The Community Manager from (Legume and Norman) reported that the Study will be available in the coming week. As some of you will recall from last year, the Finance Committee urged preparation of a capital budget from the beginning but the Study was never forthcoming and at our May 2007 Annual Meeting, there was no capital budget for owners to review and approve.

On the subject of our returns on financial investments from the replacement reserve and the operating funds, I raised the importance of reviewing current investments for the purpose of optimizing returns. It was agreed that the Finance Committee should look at this issue and report back to the Board. For such review, Legume and Norman will need to provide detailed information about our current investment portfolio and historical data for at least the last two years.

This past week Community Manager sent me a copy of the loan agreement LTC has with NCB Capital Corporation, a loan taken out in April 2000 for \$300,000, maturing in May 2010. I am studying this document to determine the possibility of renegotiating its interest rate of about 7% and the requirement we have special insurance in the amount of \$8565. I will pass my assessment to the Finance Committee for recommendations.

It is important to repeat that our financial objectives include keeping condo fees under control while maintaining our buildings 'ship-shape' so we can secure and grow the value of our properties. A well-planned capital budget and sound investment strategy for our replacement reserve and operating funds are two important tools for achieving these objectives. Our replacement reserve fund will be over \$500,000 this fiscal year, and our operating budget about \$1,200,000.

Concerning the buildings and grounds, the Board agreed to add a new committee on 'Buildings and Grounds' and I volunteered to be the Board coordinator for this committee. The work of this committee will be to help monitor maintenance and improvements of our buildings and the surrounding grounds, excluding the landscape which will be the responsibility of a separate committee. It will work closely with our on-site manager. If you are interested in volunteering to be on this committee, please let me know or contact our Board committee coordinator. In addition, it is important that every LTC resident support the committee's work by keeping a watchful eye on the condition of the buildings or grounds and reporting concerns to front office manager who will be keeping a log for us.

Last week Operations Manager and Engineer introduced me to all the physical systems of our buildings and their maintenance issues. I had the opportunity to walk the grounds with him and we identified several small items for attention, including: touch up of the just-completed asphalt work, trimming trees and collecting debris at the 7501 garage entrance, adding new and larger garbage cans in elevator areas of the garages, replace damaged traffic and other signage on the grounds and inside buildings. We also discussed other needed maintenance issues including painting the rusted screens at the penthouse level of A Building, how to deal with a deteriorating pine tree in the pool area,

the pool problems, replenishing planters at the A Building entrance, filling holes in the hedges behind the garages, and replacing the rusted stairways and railings at each end of the A Building. And we talked about options for dealing with the deteriorating garage ceilings and the tennis courts. The Operations Manager and Engineer will work up cost estimates for the Board for items requiring immediate action.

LTC Board Vice President

### **FROM THE LAKESIDE OFFICE**

The asphalt paving has been completed in front of 7501 and pond side. We have completed a walkthrough with Brothers Asphalt and created a punch list for a few items that they will come back and fix. When having new convectors installed, be sure to let the company that is doing the work include two boiler drains, and a metal filter holder. They also need to be sure to close up any open holes in the wall.

### **LAKESIDE TERRACE COMMITTEES FOR FISCAL YEAR 2007 TO 2008**

The meeting for organizing new and old Lakeside Terrace Committees was held on June 20, 2007 at 7:30pm in the Community Room at 7505. It was a very disappointing turnout. Only four people plus the meeting organizer attended. With all the discussion at Board Meetings about what people want and what we need at Lakeside, the lack of attendance certainly reminded one of the old adage, "Put your money where your mouth is". Complaining is easy, we can all do that. Let's get busy. Sign up today!

Because we have a new board president and new board members who must approve the new chairpersons and committees, it was essential that former committee chairpersons and members, together with prospective members, be in attendance.

Total number of participants presently signed up for Committees:

*Building: (2 volunteers), Landscaping: (volunteers to be determined), Conservation: (1 volunteer), Social: (2 volunteers), Pool: (volunteers to be determined)*

*Communications: (2 volunteers), Welcome: (volunteers to be determined).* There is also an informal committee for the tennis courts consisting of *(three volunteers)*. Interest was also expressed, by *(2 volunteers)* in registering for the finance committee.

Unless you registered at this meeting you are no longer considered a member of the above committees. If you are still interested in the committee to which you previously belonged, you can re-register or register for the first time if you or the committee is new. Please contact the front office if you are interested in becoming an active volunteer. Thank you to the few very enthusiastic members who attended the committee meeting.

Get excited about where you live. Make it the "Best it can be". Don't forget, we welcome all renters to any committee, except Finance and Nominating (restricted to owners only).

### **NEXT BOARD MEETING**

The next Board Meeting will be held on July 24<sup>rd</sup> in the A building Community Room. Open Forum is at 7:00pm and the Board meeting will begin at 7:30p.m.

**Front Office E-Mail:** [LSTC@comcast.net](mailto:LSTC@comcast.net)

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