

Lakeside Terrace

Con-Do-It

Lakeside Terrace Condominium Association

May 2008

FROM THE PRESIDENT

When I took on the responsibility of President of the Board of Directors a year ago, I had no prior knowledge of what the position entailed, nor had I thought to ask. This was quite an undertaking and quite a learning experience. I want to take this opportunity to thank my fellow Board Members for making this past year one that I will look back on with a great deal of satisfaction. Without their continued support, I would never have made it through the year. It took a little while for us to work out the kinks, but I think we have had a very cohesive group and I have totally enjoyed working with them. The other individual to whom I want to extend my deepest thanks is John Blanton. He kept me informed about all aspects of our community and took the time to answer in detail all the questions I put to him regarding the inner workings of our buildings. There were days when I was completely overwhelmed and he advised me to take a deep breath and continue on. As the song goes, these wonderful people have been the wind beneath my wings. Again, I extend my deepest gratitude.

It has been a year in which we have made great strides in becoming more and more financially healthy, thus allowing us to replace several large equipment items and to undertake a number of major renovation projects.

Construction Updates

Cozzens Construction has completed the 10 wing and is nearing completion of the 20 wing of Building A's garage ceiling. The Board reconsidered its decision to replace the riser valves in only one wing each of Buildings A and B; and approved the replacement of the valves in all six wings. It made more sense to do this now while the garage ceilings are being installed. The total cost of the riser valve replacement is \$26,250.00.

The re-surfacing (whitecoating) of the pool is being done by Wilcoxon Construction, Inc. and is scheduled for May 6, 2008. The pool will be ready for the opening on Saturday, May 24th. The pool hours of operation this year will be 12:30pm to 8pm daily, weekends and holidays. The Board has decided not to have a Pool Manager this year. The lifeguard will be in complete charge of operations. Please remember that you **MUST** have a pool pass to be admitted. There will be no exceptions.

CPR is waiting for its construction permits to begin the work on the replacement of the three exterior stairwells of Building A. This work is scheduled to begin after the garage ceilings in that building are completed. You will be kept updated on this project.

John Blanton advised the Board of leaks in the roof of Building A under the cooling tower and in the roof of the penthouse of Building B. We have requested that John Algner move forward and take the first step so that we can remediate these problems before any further damage occurs. He is arranging for a detailed inspection of the roofs by Thomas Downey, Ltd. for an evaluation of the damage and recommendations for repair. You will be kept informed of the progress of this project.

For insurance purposes, an infrared test was required on our electrical equipment. Kolb Electric performed the test, which we passed. They also completed a fuel pump hook up for the emergency generator.

Elevator – Building B

As the residents in Building B know, there was a problem with one of their elevators. Due to a malfunction, where the doors would not open, three different people were stuck in the elevator last week. Otis Elevator was called out on each occasion. The elevator was then locked off while a repair part was ordered. I am aware of the inconvenience this situation caused those of you in that building until the repair was finally made on Wednesday, April 30. Your patience in this matter is greatly appreciated.

Lawsuit Update

In the last Con-Do-It, I mentioned that the Riley's mold experts were scheduled for depositions on Friday, April 25th. This did not take place. Unfortunately, our attorney, Mr. Ron Early had taken ill and required surgery. The lawsuit will be put on hold during the period of time Mr. Early is convalescing.

Miriam Gorman

ANNUAL MEETING

The votes of all owners are needed at the Annual Meeting which will be held on Wednesday, May 28. All owners have received a mailing from Legum & Norman containing the notice of the meeting, statements from the candidates for the Board of Directors, the Operating Budget for Fiscal Year 2009, a Bylaw amendment adding a new provision on the insurance deductible and a Unit Information Form. Each of these items is discussed below. Also in the package is a proxy form and return envelope for use by those owners who cannot attend the Annual Meeting. It is very important for all owners to vote

at the Annual Meeting, either in person or by proxy. If you have any questions about any of these items, you can attend the open forum scheduled on Wednesday, May 14 at 7:30 p.m. to meet the candidates and discuss the budget and Bylaws amendment.

Board Candidates: There are three positions to be filled on the Board of Directors. Directors elected will serve for a period of two years. The three Board members whose terms are expiring on May 28 are Elaine Cromwell, Patricia Dunigan and Patricia Kingsbury Lane. There are three candidates for these Board positions: Patricia Dunigan, James Mayo, and Margaret Skelton.

Operating Budget: Members of the Budget Committee reviewed the proposed operating budget line by line and determined that an increase of 3.4 percent in the condominium fee was needed. This committee was chaired by Treasurer Nancy Almacy. Other committee members were Gary Clark, Elaine Cromwell, Pam Galpin, Dick Getzinger, Miriam Gorman, Zoe Huang, Patricia Lane, Jim Mayo, Mary Pardue and Vee Seeney. We owe them all a vote of thanks for their hard work. Nancy Almacy has explained the proposed budget in a letter in your Annual Meeting package and all owners are urged to read it carefully. The largest portion of the increase is needed to cover larger utility expenses. We can try to hold down utility costs by conservation, but there is no way to avoid having to pay more for this required item.

Proposed Bylaw: This new Bylaw was previously proposed in 2005. At that time it came within a point of the 66 2/3 percent approval required for adoption. The Board considered that it was of such importance that it should be proposed again. This amendment concerns the insurance deductible that is part of our condominium insurance. It lays out who is responsible for payment of the deductible under various conditions. It is easy to overlook this proposed Bylaw in your Annual Meeting package because it is on the back of the last page of the draft minutes of the 2007 Annual Meeting.

Unit Information Form: The last item in the Annual Meeting package is a Unit Information Form that is needed to make sure there is accurate information on file in the office. Since the Annual Meeting package only goes to owners, another copy of this form has been delivered to all residents along with the pool information package. Only one copy of this form is needed, but we want to make sure we receive one back from all residents as well as the non-resident owners. These forms should be sent or delivered to the Lakeside Terrace office by June 1st. They may also be turned in at the Annual Meeting when you check in. If the forms are not returned, there will be follow-up to obtain them.

TIGHTER RESTRICTIONS ON CONDO LOANS

There was a recent (April 19, 2009) article in The Washington Post that discussed the new difficulties of obtaining loans for purchase of condos or even for refinancing. These include underwriting changes by Fannie Mae and Freddie Mac and new restrictions

by private mortgage insurers. On some of the items Lakeside Terrace comes up well, such as the requirement for at least 10 percent of our operating budget being devoted to “capital expenditures and deferred maintenance”--our replacement reserve category. We exceed that figure. The area where LTC could experience serious difficulty is that loans can be rejected where more than 30 percent of the units are rented (owned by investors). At the current time we are right at that 30 percent figure with some vacant properties which could end up being rented. In 2005 a number of amendments were proposed to our Bylaws. One of these amendments would have added a Bylaw restricting the ability to lease a unit if more than 30 percent were leased. This Bylaw received the votes of just over half the owners, but required 66 2/3 percent to pass and so was defeated. We will continue to closely monitor and report on the percentage of owner residents to renters on a monthly basis. We may need to bring the amendment up again soon - even on an emergency basis - for the health of our condominium.

CONVECTORS

With the start of air-conditioning season, there are several points to be mentioned regarding your convectors. To keep your convectors working properly, regular maintenance should be performed annually. The filter changes which are done by the staff as a service do not constitute this regular maintenance. There are many companies that do this work. Lakeside Terrace has an offer from Quality Air Services, which installed many of our convectors, for cleaning and maintenance for \$45.00 per convector. Information can be obtained from the office or on our website (under Repairs & Maint). Quality Air Services can be reached on 301-495-9500 or by e-mail at HYPERLINK "http://www.sales@qualityairservices.com" www.sales@qualityairservices.com. This maintenance service thoroughly cleans the inside of the convector and makes sure the drip pan drains properly to remove any condensation. If the pans do not drain properly they can leak and cause water damage. If the water damages the apartment below you, you are responsible for any repair.

You need to have air flow both to and from your convector. You must keep the top of the convector free so that the chilled air blows out. You also need to have air flow coming in the bottom of the convector. This means do not put furniture up against the convector that blocks the air flow.

OFFICE NOTES

LAUNDRY ROOMS

The laundry hours are between 8 a.m. and 10 p.m. everyday. The laundry hours are part of the LTC Rules and Regulations and anyone doing laundry outside of those hours is in violation of the rules as well as disturbing to other residents.

TRASH ROOMS

We are still keeping a close watch on the condition of the trash rooms and will send out violations to anyone who does not follow the trash room rules.

DOOR WEDGING

Do not use anything to wedge or hold the security doors open. The security doors must be fastened securely at all times for the protection of all residents. We will send out a violation if you are caught wedging any security door open. You may purchase additional door keys at the Lakeside Terrace management office.

HOLDING ELEVATOR DOORS

Do not hold the elevator doors open. This messes up the timing mechanism and causes the elevators to malfunction. It is the kind of action that caused the elevator in 7501 to be out of order for several days while a new part was ordered.

COMMUNITY POOL

The Lakeside Terrace community pool will be opening on Saturday, May 24, 2008. The 2008 pool hours will be from 12:30 p.m. to 8:00 p.m. every day including weekends and holidays.

All residents have received the Unit Information Form with their pool pass application package. People who are not applying for their pool passes should have the Unit Information Form filled out and handed into the office by June 1st, 2008

MEET THE CANDIDATES - OPEN FORUM

There will be an open forum on Wednesday, May 14 at 7:30 p.m. in the Community Room in 7505 to meet the candidates for the Board of Directors and to ask questions about the new budget and the proposed new Bylaw.