

# Lakeside Terrace

## Con-Do-It

Lakeside Terrace Condominium  
December 2006

### FROM THE BOARD

**WE WISH ALL OF YOU A VERY HAPPY HOLIDAY SEASON**

### FROM THE PRESIDENT

On a bright chilly day in early November a seminar sponsored by Legum&Norman, BB&T and Morgan Stanley was held in the historic seaport town of Alexandria. Over one hundred fifty people representing condo associations in Maryland, Virginia, and Delaware were in attendance. It was an exciting day as speakers from Long and Foster, BB&T, Morgan Stanley and Troutman Sanders, LLP addressed the theme, “Power of Partnership.”

Paul W. Foster, Regional Vice President of Long and Foster Real Estate, Inc. spoke of determining the value of property by assessing its competitiveness. Three factors influence this—the price, the condition and the location. Of course the price is the major factor but the condition is important albeit a highly emotionally charged one. Nothing can be done about the location, so that is what it is. Recreational facilities make a building highly competitive and desirable. Sometimes lower association fees indicate fewer amenities. It is a choice to have the amenities or not which determines the association fees. Three conditions that impact the value of the community making it more competitive are the financial condition of the community, the percent of renters to owners and being professionally managed. A substantial reserve fund and less than 20 percent renters increases the value to mortgage lenders when an individual is seeking a mortgage loan.

Tom Durrer of BB&T, a stable one hundred and two year old bank, discussed the options for a cash shortfall. Many older condos have large expenditures keeping the equipment and other parts of the common area in repair. One might think borrowing money the best solution but banks do not loan mortgage money to associations. Tom recommended that the association negotiate with a bank to facilitate mortgage loans to individuals who can't afford the special assessment.

A partner of Troutman Sanders, LLP, Lucia Trigiani said from a legal vantage point the sole role of the Board is decision making. These decisions are fiduciary and facilitator in nature. One maintains the assets and the other facilitate the transactions. Board members participating at meetings need to leave personal issues at home. Decisions should be made for what is in the best interest of all. The community has voted in the Board to represent them. A condo is not a democracy but a republic where decisions are made by an elected group to act in the best interest of the whole community. A Board should be educated

about decisions that need to be made. What are the problems, what are the solutions? Revisiting the reserve study regularly, following the Condominium Act with legal guidance, and transparency – openness, are all part of an effective Board.

A full day and pages full of notes left a sense of awe in being able to attend such a beneficial seminar. How enriching to gather the views of a real estate vice president, a banker vice president, and a condo law partner all while watching the red and yellow leaves fall gently past the window in a city that brought much prosperity to this country!

See you at a board meeting where you can witness a republic at work.

Board President, Lakeside Terrace

### **TRY THE NEW WEB SITE**

Lakeside Terrace Condominium now has a new web site. You can find it at: [www.lakesideterracecondo.com](http://www.lakesideterracecondo.com). The Communications Committee formed in July recommended that Lakeside Terrace have a web site and this was approved by the Board at its September meeting. The only reason it was possible to have one was because a member of the Communications Committee volunteered to set up the site and give training in maintaining it. The site cost us \$150 for one year, which will give us time to see if residents find it useful. At the end of the year the decision will be made on continuing use of a web site and in what format. She did this work while juggling a very full schedule of work and study. We owe her a big vote of thanks.

So that we don't disrupt life for those who are not computer users, there will be no change in the way the Con-Do-It is distributed or the way notices are posted. But these items are also available on the web site along with a variety of other material. We think the site will be especially useful for new residents with information posted under FAQs (frequently asked questions) and Repairs & Maintenance, although this can also be a useful refresher for longtime residents. Notices are posted on the web site as well as on the mail room bulletin boards. The Bylaws and Rules and Regulations are available on the site, as well as forms available for downloading. There is a page for events which now shows the holiday party along with a page for RSVP on attendance at events. If you use the "Contract Us" page, your messages will go to the Lakeside Terrace office and to the Board. The "Message Board" section has entries for information from the Office, committee updates and information, and "Ask the Board" section.

Because this is an open web site, we are avoiding the posting of personal information. For this reason, the Con-Do-It you see on the web site has been edited to remove the listing of Board members and their phone numbers, move-in information on new residents and other personal identifications. The rest of the material will be the same.

This web site gives us a lot of flexibility to make changes. We will be very interested in any constructive suggestions you have and will try to make this site as useful to you as possible. Please take a few minutes to look it over and see what you think.

## **LAKESIDE HOLIDAY FUND**

This fund gives a chance to say “Thank you” to our staff for all their dedication and hard work over the course of the past year. There are many things they have done to improve conditions and appearance here at Lakeside and this gives us the opportunity to show our appreciation. Place your contribution (cash or check made payable to LSTC) in a sealed envelope marked “Staff Contribution” and leave it at the Office. We would ask that the contributions be made by Monday, December 18<sup>th</sup> at 5:00p.m.

## **SNOWBALL FLING**

Don’t forget our holiday party on Sunday, December 10 from 4:00p.m. to 7:00p.m. in the Community Room in 7505. All residents received notices to sign up by December 4<sup>th</sup> and indicate what they will be bringing. Those who did not sign up and nonresidents may attend, but they will be charged a fee. There will be hors d’oeuvres, wine, beer, sodas, fruit juice, tea and coffee supplied. We hope to see all of you there, either for the whole time, or on your way to or from another party.

## **ELECTRICITY CHARGES**

As you will notice if you look at the Treasurer’s Report posted in the mail room, so far this year Lakeside Terrace has a surplus of \$73,000. This is primarily because electricity billings from PEPCO have not been as large as we had been led to expect. We now know the reason that our costs have been less. Our electricity rates are billed in two parts, generation and distribution, and it turned out that the large announced increase applied only to generation. In addition, Legum & Norman had signed us up as part of a consortium with a one-year lease agreement that covered the generation rates. At the time the agreement was made the savings seemed small, but the rates in the agreement have insulated us from the PEPCO rate increase of last summer. When the one-year agreement is up, we will see an increase in the rates. Next year’s budget will require an increase in the amount allotted to electricity.

Before we congratulate ourselves on this surplus, however, it should be noted that for the fiscal year ending in June 2005, our operational expenses were \$103,000 over budget which wiped out most of the operational surplus built up over previous years. In June 2006, our fiscal year deficit was \$3067. A surplus this year is badly needed to rebuild this “safety net” for future emergency needs.

## **LANDSCAPING**

At the Board Meeting on November 29<sup>th</sup>, the Board approved a request from the Landscape Committee for \$300 to obtain a detailed professionally prepared plan for landscaping the front of 7501. The plan will be presented to the Board at its next meeting

on January 24, 2007 and will also be discussed with the Lakeside Terrace Community after that date. We want to be able to start planting in the spring.

### **RULES REMINDERS**

**Contractors:** Rules 35-37 cover maintenance/repair, additions, alterations, improvements and plumbing. All owners and residents need to review these rules before having any work done in their units. Rule 35.c.ii states: The Office Manager must be notified in advance of the scheduled or anticipated arrival of any contractor or vendor.” If renovations are being done, there is a form that should be reviewed and signed and left at the Office: “Thirty Day Permit Authorization for Renovations.” Copies of the form are available in the Office or may be downloaded from our web site (click on Forms, then “Contractor Form”). For safety and security reasons, the staff needs to know where contractors are working in the buildings. Violators may be subject to a fine.

**Windows and Doors:** The rules require a uniformity of look for the outside of our buildings. As part of this, Rule 69 states in its last sentence: “Curtains or blinds may be whatever colors the resident wants inside the unit but they must be uniformly white facing the outside.” We have noticed several instances where this rule is not being followed and we do not want to start fining residents.

### **TRANSLATIONS**

From time to time we have residents at Lakeside who need help in translating some condominium material. If you are fluent in another language as well as English and would be willing to be available to help with such translation if needed, please call or e-mail Susan in the Office. We currently have such help in Farsi.

### **NEXT BOARD MEETING**

There is no Board meeting scheduled for December. The next scheduled meeting is January 24, 2007.

**Lakeside Terrace Office      301-365-2411**

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

**LakesideTerrace Web-site:  
[www.lakesideterracecondo.com](http://www.lakesideterracecondo.com)**