

## **Snowcrest Condominium Owner Association, Inc.**

**November 21, 2019**

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FROM: David Roach, President

The Executive Board met on November 16, 2019. The Minutes of that meeting and the Financial Report (including the Budget for 2020) are attached. Unfortunately, the news is not particularly good.

There was lengthy discussion regarding the exterior of the building. It is very clear that due to the age of the building, we are going to need extensive work on the exterior which will include replacement of the siding. Based upon the inspections of Hank Barnes, Gregg Reed and Richard Kuhn, it is apparent that we have sections of siding that are rotting away. If not replaced, moisture will leak in and create mold and mildew which will substantially increase the costs of replacement. The Board has been aware of this problem, but the necessity of replacing the roof took priority, but now it must be addressed and soon. Board Member, Richard Kuhn's business deals with projects like this and he has considerable experience and expertise in this area. He estimates that the cost of siding replacement could range from \$800,000 to \$1,000,000. He stated that in his experience, if the siding is replaced piecemeal, it will end up costing more than if it is completed at once.

As we clearly do not have enough money in our Maintenance Reserve Fund to cover the cost, a loan will be necessary. While we may be able to use some of the Maintenance Reserve Fund, depending on what happens with the elevator, it is important that we maintain our Maintenance Reserve Fund, as apparently this makes more likely that we can obtain a loan and perhaps at a more favorable rate. As this work needs to begin this spring, we will need to increase Association Dues now if we are to begin paying back the loan. It is also possible that we will need another increase in 2021. We will know more when our plan is finalized in the spring.

We are establishing a subcommittee to develop a plan for the building exterior and they will present this plan to the Board at the March 28, 2020 meeting. Gregg Reed will chair the committee. If you have questions or would like to serve on this committee, please contact him at 937.03.1010 or email at [Greed6188@gmail.com](mailto:Greed6188@gmail.com)

### Some Other Highlights of the Meeting

- Kandy Ramos reviewed the financial statement and report. Generally, we are in excellent financial shape. However, due to the situation with the exterior of the building, the Board approved an increase of \$25.00 per month for a 1 Bedroom Unit, and an increase of \$40 per month for a 2 Bedroom Unit. The new rates will be \$470/mo. for a two bedroom unit and \$375 per mo. for a one bedroom unit.
- The Summer Worklist was reviewed and indicates most projects have been completed.
- Special thanks to Lora Graves and Bryan Dye for decorating the building for the holidays.
- If you wish to put up "tasteful" holiday decorations in your windows or on your door, you may do so provided that it is taken down in a timely manner and taken down if the Decorating Committee identifies an issue with the decorations.

The Board and I are looking forward to continuing to serve as your Homeowners Association representatives. If you have any questions or issues that you would like for your Board to address, you can contact me as follows:

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