

October 15, 2024

To: Waterside Owners  
From: Board of Directors

Subject: Update on Property Manager and Building 3 Work

### Property Management

Today, the Waterside COA Board met with the new property manager, Lindsay Freitas for an online meeting. Present were Jack Jenkins, Todd Murphy, Steve Halsey, Lenni Canell, Michelle Dishon, and Lindsay Freitas. We would like to provide a recap of what was discussed. Mrs. Freitas is very excited for this transition and is bringing many changes to Waterside as we move forward.

Here are the items we discussed:

- Property Manager, Lindsay Freitas was on site 10-11-24 and walked the whole property with Todd Murphy and Steve Halsey (Board). COA board showed her Waterside areas that need to be fixed, updated, inspected, etc.
- The Board and new Property Manager will be discussing a new contract, seeking owner input
- 2025 Draft Budget – the Property Manager will help draft several scenarios of a budget for next year, on which the Board will also seek owner input
- Quarterly Financials posted for all owners to view
- COA Meetings will now be held monthly at regular times. Board meetings will be open to all owners. Online invitations will be sent.
- Maintenance
  - New hire for 15-20 hours a month for site work to fix and maintain property. Discussed how home owners might be able to help with simple tasks such as light bulb changes, weeds, power wash docks, blow leaves, etc

Upcoming: Sidewalk concrete by building 2, snow stakes, roads, hot tub tiles, roof leaks, broken wall, rocks by trash enclosures

- Work order button on website for all owners to submit work orders and also be able to see progress. This will streamline the process.
- New Property Management will be using Sharepoint for sharing financial information in real time
- 24 hour alerts for any bug spraying, fertilization or large maintenance
- Task sheets listed at the bottom of meeting minutes showing status of all work orders
- Steve Collins and the By-Law committee to meet with the COA board to discuss owners' survey and findings.

### Building 3 Update

Jackola Engineering is busy working on the design of a comprehensive repair of the Building 3 decks as previously reported. The soffits (ceilings) of the decks were at least partially removed

the last week of September, and a thorough inspection of the underside of the decks was performed. There was water damage and dry rot visible in a number of areas, due mainly to water seeping from above due to altered drainage on the decks and resulting broken seals at the outer edge of the decks (both caused by beam sagging). In a subsequent meeting with Jackola and the contractor Hammerquist–Casalegno, those issues were addressed and the planned repairs will take care of the damage noted.

As noted in the last communication the design work will take approximately two months. A preliminary (or schematic) design will be completed in about one month, by early November. At that time Hammerquist-Casalegno will be able to do a cost estimate for the entire repair. Although not a final number until the detailed design is complete, the estimate will allow us to approximate how much money we will need to raise to complete the necessary work. That initial cost estimate is expected to be completed by mid-November.

Although we haven't entirely ruled out receiving some compensation for the repair work and are still working with our attorney in that regard, we believe it is prudent to plan a special assessment to pay for all the repair work. If work is to begin as planned in early January, we will need to raise a substantial part of the necessary funds by then. Therefore we will need to levy a special assessment due in early January, which likely will be in excess of \$20,000 for each of our 65 units. Because of the magnitude of this assessment, we are working on alternatives for paying it. The primary option we are looking at is bank financing for those that are interested. There are several ways that this could be done, and we are in discussion with a local bank to determine the best way forward for our Association and the individual owners who would be interested in financing.

When we have the initial design and cost estimate complete in about a month's time, we will schedule an owner's meeting to present all the information developed, schedule and how we're planning to finance it. Everyone will have a chance to ask any questions or discuss alternatives for any portion of the project.

Through these written communications and several previous owner meetings, we have endeavored to keep the owners informed of all the issues around this complex repair project. If you have immediate concerns or questions, please don't hesitate to reach out to your Board.