

Waterbury Newsletter, September, 2005

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2901 West 96th Street, Indianapolis, IN 46268 317-228-9570

Re-Roofing Will Begin Soon!

Severe Roof Leaks In Building 6

As the remnants of Hurricane Katrina passed through Indiana, several critical roof leaks were observed in building 6, located in the southwestern corner of the community. An examination of the attic of one unit revealed 3 leaks in the roofing, one of which was the result of rotted decking as opposed to the usual leaks at joints or flashing areas. A plastic tarp has been secured over that roof area as a temporary patch, but significant repairs are needed now. Hats off to John Cole, who performed the temporary repairs in the rain! Recent estimates from several roofers have indicated that Building 6 is in need of roof replacement now, so the appearance of these leaks only serve to move this building to the top of our replacement list. Replacement of this roof will, by definition, repair the leaks and solve several other gutter issues on that building.

Contract Being Negotiated For Roof Replacement

The Association is negotiating a contract with Elk Roofing of Indianapolis for the roof replacement of Building 6. The company has been in business since 1968, and has been a member of Angie's List since October of 1993. Elk roofing is rated "A" on Angie's List, and is licensed, insured and bonded. They have inspected all Waterbury roofs and have provided detailed estimates for replacement of the roofs. Their estimate for Building 6 is about \$18,000.00, depending on the number of plywood decking panels that need replaced. The estimate includes tear-off of all the old surface down to the decking, replacement of bad decking, installation of new felt undercoating, and installation of new black 25 year shingles. New seals will be applied at all locations where objects penetrate the roof. Elk Roofing has provided the most competitive bid for the project and has priced each building at rates reflecting a desire to be the sole contractor for the entire multi-year project.

Elk Roofing Provides Attractive Terms

While the contract is still being negotiated at press time, it is important to note several key points included. Elk Roofing agrees to perform the complete job for NO MONEY DOWN. At completion of the work, 50% payment is due. The final 50% is due only after approval of the work by an independent inspector we hire. They have also agreed to hold their materials pricing to "pre-Katrina" rates. These are very attractive terms and an opportunity for the Association to begin this project with a strong control of the process. The contractor estimates the entire job can be done in about a week, and work can start as early as September 26th.

Financing Of The Job...

This job will cost about \$18,000.00. There is currently \$7,000.00 in our reserve fund, about to top \$10,000.00 with our September contribution to the fund. When the first payment is due in October, we will have contributed at least \$3,100.00 more to the fund, almost covering the entire amount. The sale of the condo at 2938 Fordham Lane has resulted in \$1,814.45 of recovered fees via a lien filed by the

Association. This money will also be transferred to the reserve fund. The Roof Replacement Committee, chaired by Board member Greg Sacks, will recommend the amount to be paid from the reserve fund and the amount to be paid from our credit line with First Indiana Bank. It should be noted that some summer expenses, such as mowing and pool operation will soon cease, allowing more funds to be available for this project.

Your Approval Is Needed!

Our Bylaws restrict spending on a non-budgeted item to a maximum of \$2,500.00. Because the re-roofing project was not budgeted on the 2005-2006 Budget, a majority of the homeowners must approve this expenditure prior to authorizing the project. A ballot form is included with this newsletter for you to complete and return to the Association, either by placing it in our clubhouse mailbox, or mailing it to our address. A prompt response is needed to proceed. The revised Bylaws require a simple majority of 51% for approval.

In Other News...

New Board Member Needed

The Association extends its thanks for community service to Gail Alderson, who resigned from the Board in August. The Board needs to fill this vacancy, and can appoint another member of the Association to fill the remainder of Gail's term, which expires in May of 2006. If you are interested in serving on the Board, please so indicate on the form provided with this newsletter. We are making great progress in the management of this community and we could use your help!

New Clubhouse Chairperson Named, and More...

Gail Alderson has graciously agreed to act as Clubhouse Chairperson. You may contact her for information about clubhouse reservations and use. Her phone number is 879-8731. We also wish to form a committee to review and revise the rules and rates for the use of the clubhouse, and make the facility much more accessible to Homeowners. Please indicate your desire to participate on the committee on the attached form.

Repairs and renovations continue at the clubhouse, including new coach lights in front, energy saving fluorescent lighting throughout, and a large screen television provided by Keith Graber.

Grounds Improvements Continue

You may have noticed that some additional mulching has been added in front of several units. Also, the undergrowth in the northwest corner of the property has finally been cut back and cleaned out; a vast improvement! Hale Lawn Care will also be going through the community in the next few days trimming and shaping hedges in front of units, and removing weeds from many locations and removing unwanted ivy encroaching on some buildings and porches.

Horizon Services has completed gutter repairs following their cleaning in July. The Association is investigating improvements in rain water drainage at several sites.

Bids are being taken for the demolition of the southern tennis court, which is slated for being restored to green space, while plans to resurface the north court for basketball are being considered for the spring.

Welcome, New Neighbors!

The Association happily welcomes John and Vera Ball, who just purchased the condominium at 2938 Fordham Lane, and the Johnsons, who purchased the condominium at 2925 Grinnell Lane, and invites them to call us with any questions or requests. Let's make our new neighbors feel welcome!

Board VP Doris Jean Huffman has become the proud grandmother of Dillon Wilfredo Altiery, 8 pounds at birth. Parents Paul and Jean Altiery and son have already visited Grandma's house to inspect the newly remodeled "Babysitting Bedroom", complete with cute wall decorations and a 21st century combination crib/changing table/mobile/baby monitor with music, lights and other controls only found on NASA spacecraft.

Interior Overhaul

Work is just being completed inside Louise Halfaker's condo, including installation of laminated wood flooring in the living room, kitchen, master bedroom and baths. New plumbing fixtures were installed in the kitchen and bathrooms. We are presently negotiating with Louise to hold the Annual Waterbury Square Dance on her new wood floors.

Windows 2005...

The Board has approved a request made by Delores Scisney for installation of white vinyl replacement windows in her condominium. Any homeowner wishing to do a similar improvement must submit a request to the Board in writing. These will be evaluated on an individual basis, depending on location and the surrounding architectural features.

Everybody Out Of The Pool!

After opening on time and operating without interruption throughout the summer months, the Waterbury pool is scheduled to close for the season after this weekend. The pool was enjoyed by many of us during this sweltering summer, and we all owe our thanks to Gail Alderson and Kevin Lents for the care and hard work they provided in maintaining the pool facilities!

Bargains Looking For A Home

Homeowner Susan Richie has the following items for sale:

7 Ft. Bookcase with lighted shelf: \$30.00,	Under-Desktop Keyboard Drawer: \$15.00
Dual Window Fan (Like New): \$10.00,	Octagonal Dining Room Table w/leaf & 4 Chairs: \$50.00
Computer Desk with Printer Stand: \$40.00	Call Susan at 876-3559

Final Thoughts

The Board would like to thank Homeowners for the many positive comments received during the last four months, and pledges to continue to work hard to make improvements while controlling costs. Homeowners are welcome to attend the next Board meeting, Wednesday, October 5th, at 6 PM.

Minutes Of the September 7, 2005 Waterbury Board Meeting

The meeting was called to order at 6:15 PM. All Board members and 3 homeowners were present. The Board discussed and approved the following:

To place request in next newsletter for replacement Board position and Roof Replacement Committee volunteers.

Approval of request by Delores Scisney to install white vinyl replacement windows.

Approval to schedule animal control company to remove raccoon from Wilcox carport.

Approval to repair animal entry damage to carport at same address.

Approval of Gail Alderson as Clubhouse Chairperson.

A lengthy discussion about Building 6 roof replacement included Board members and Homeowners. The Board resolved to obtain detailed quote and contract from Elk Roofing.

A discussion of delinquencies revealed reductions in delinquencies, including:

Recovery of \$1814.45 through lien payoff on condo sale.

Delinquent Homeowner resuming monthly payments and servicing prior balance.

3 month delinquent Homeowner paid to current and enrolled in auto-pay program.

Maintenance issues were discussed. The roof damage and soffit repair at 9502 Grinnell Street was reported to be complete, as was animal damage at 9522 Fordham Street.

The Board announced the purchase of 2938 Fordham Lane by John and Vera Ball.

Brenda Wilcox requested permission to perform the lawn care of common area adjacent to her condo. The Board took the request under advisement.

The meeting adjourned at 8:15 PM and the Board worked an additional hour in the office, organized and reviewed records, installed a computer system, and organized the office in general.

Submitted By:

Jean Huffman, VP and Secretary, Waterbury CoOwners Association, Inc.