

Sterling Woods Digest

July/August/September 2024

Volume #22 Issue #4

<https://www.sterlingwoodscondo.org>

President's Message

Neighbors,

Each homeowner must familiarize yourselves with the information in this digest concerning our capital budget needs. Our financial needs over the next several years are substantial and a responsibility of every homeowner. Although these estimates will adjust over time, it is evident that some form of special assessment will be necessary every year for the foreseeable future.

We have listed some options for raising this capital and will send a survey to solicit your feedback. These will be hard decisions for us all, and we encourage each of you to participate constructively in this dialogue.

PLEASE NOTE: The Board values your input; however, it's our fiduciary duty to select the most beneficial option for the community. Rest assured; we are committed to making decisions that serve the best interests of our community.

Wishing you all a Happy Fall!

Top of Mind Issues

- ☒ The Sterling Woods Website- went through a makeover because we went with a new hosting service at a lesser cost.
- ☒ New Property Manager- Our new property manager is Janet Kaiser. Janet and her assistant Tomasina Panicola will be supporting our community needs. Their contact information can be found below.

- ☒ If you should spot a Spotted Lanternfly, kill it and notify the DEC. They are an invasive insect pest.
<https://dec.ny.gov/nature/animals-fish-plants/spotted-lanternfly>
- ☒ The Board is aware of the non-function fountain and will most likely keep one until the next season and decide whether an additional fountain is needed.
- ☒ Sterling woods Condominium received a snow removal credit of \$10,753.88. This credit was applied to a catch basin project(units 13-16), for \$3801.88 and the project that removed mulch and dirt from foundations for \$1955.25. This left a balance of \$5,757.13. Which was applied to a Discover monthly invoice of \$6517.50.
- ☒ The Board would like to thank Russ Sallese #21 for volunteering to clean the front of our mailboxes and applying WD-40 to locks. Thank You Russ

Reminders:

- **Please refer to the House Rules for guidance on Homeowner responsibilities.**
- **Security Forms can be found on our website. Please remember to update any new information (email address, new car, dog license information) on the security form and send it to Wolf.**

July/August/September 2024 Board Decisions

7/2024	Discover	Board approved Catch Basin installed behind Units 13-16	\$ (3,801.88)
7/2024	Discover	Board agreed with calculation of Snow Credit	\$ 10,753.88
7/2024	Discover	Board approved regrading mulch from Foundation Project	\$ (1,955.25)
7.15.204	n/a	Board approved release of financial report for FY November 30th 2023	

7.15.2024	n/a	Board agreed and approved the motion to pursue a Reserve Study	TBD
7.15.2024	unit 47	Board approved ARC Application for a new window well.	
7.15.2024	n/a	Board agreed unanimously that if a vendor is sent to a Homeowners home to fix a problem and the problem can be fixed by the homeowner, the homeowner will be charged the cost.	
7.15.24	TBD	Board approved for engineer to review engineer report done by unit 11	TBD
8/12/24	Discover/Morion	Board approved gutter & drainage work (drain Pipes) for units 9-10, &13-16	\$ (11,731.50)
8/12/24	n/a	Board approved to move forward to sending rider Maggio	TBD
8.12.2024	Bank United	The Board approved moving dollars to a CD in a ladder fashion. This will spread out investments across a range of maturity dates, so investments mature at staggered intervals while earning additional income. First \$40K	\$ 40,000.00
8.20.24	n/a	Approved payment plan for homeowner with deficiencies.	\$15,640.31
9.26.24	Bank United	Board approved an additional \$30,000 to be invested in a CD.	30,000
9.26.24	TBD	Board approved installation of number labels in back of all units for vendor and emergency identification purposes	TBD

*Please note attempts are made to include all decisions but due to timing, confidentiality or unintentional omission some items may have not been posted.

Committee Reports

Communication Committee- Karen Headley found an economical host site for Sterling Woods Condominium.Org website. The site will look different.

Elections/Nominations Committee- Nothing to report

House Rules Committee- The committee has reviewed the following house rules and amendments and has provided feedback.

1. Leasing SW unit -5% of units is the maximum allowable rentals
2. Bird Feeders- Consideration to allow 1 bird feeder per owner, preferably Hummingbird Feeder as it is just sugar water
3. Garbage: No white plastic bags should be used for garbage & left at the curb; heavy duty green or black bags put out the day of pick up would be allowed

4. Pets: as much as our community is pet friendly, a reminder may need to be put out with regard to keeping the pets from using the common areas to relieve themselves & dog walkers must pick up after their pets. The beautification of our community is award winning & we would like to keep it that way
5. Surveillance Cameras: permission should be submitted before installing a camera which faces another owner's unit.
6. a sign be installed that says cars will be towed if illegally parked

The house Rules Committee has also reviewed amendments to the Bylaws:

1. Notices of meetings-give 30 days' notice with a reminder closer to the date.
2. Individual Homeowners Insurance
3. Transfer fees imposed on new purchasers.
4. Renting out your unit-
5. Board collecting legal fees
6. Sending out electronic notices
7. Eligibility to vote

Social Committee- Please refer to our website for more events and planned activities. The Social Committee held our annual End of Summer Event. It was very well attended. Two heros with delicious sides was enjoyed, in perfect weather. Everyone had a great time. The 50/50 winner of \$115.00 was Chris Loeffler unit 8, who generously donated his win back to the SW Reserves for a total of \$230.00 total. Thank you, Chris!

Facility Committee - Nothing to report

Slides From the Meeting on September 17th, 2024

Sterling Woods Condominium Ltd.

September 17th , 2024



Agenda



- Roll Call
- Approval of minutes of the preceding meeting
- Report of officers
 - Welcome new neighbors
 - Welcome, Janet Kaiser – Wolf Management
 - Current Financials
 - SW Capital Budget needs
 - Roof repair analysis
 - Drainage
 - Amendments
- New Business
- Q&A

Welcome New Neighbors!

Chris & Tracy Hatton

unit # 26



Property Manager Alexander Wolf Management

Janet Kaiser Property Manager

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Tomasina Panicola, Property Assistant

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Are our new monthly and special assessment fees positioning us for financial stability?

Bank Balances as of August 31st, 2024

Operating/Checking: \$74,179

Money Market/Reserves \$207,519

Total \$ 281,698

Sept 23, 2023, we had \$80,480

\$40K of our reserve fund now sits in a 6-month CD



SW Capital Budget needs

Long Term (3-7 Years)			
Capital Expense Item	Priority Level	Projected Cost	Project Intent
Roof Replacement	1	\$750,000	Full replacement on 53 units and out buildings
Gutters	2	\$75,000	Full replacement
Sagamore	2	\$35,000	Roof replacement
Roadway Surface	3	\$110,000	Full replacement
Generator	3	\$25,000	Replacement
Security System - Modernization	3	\$90,000	Full replacement
Siding	5	\$500,000	Full replacement
Shed pump	5	\$15,000	Full replacement
Pavers	5	\$60,000	Full replacement
TOTAL		\$1,660,000	

Reserves Needed

❑ Goal- <u>Projected</u> Reserves needed to fund Capital Budget	\$1,660,000
❑ Current Reserve Fund Level	\$207,519
❑ Funds needed to reach Goal	\$1,452,481
❑ \$ Contribution/Homeowner	\$23,811
❑ Replenish reserves \$500,000	\$32,008

Options to Fund Reserves

Option 1

Assess \$32,000 for each homeowner.

Option #2 to Fund SW Reserves

Have a special assessment by level of priority.

Special Assessments priority level	Projected Cost	Contribution/Homeowner
1-2	\$860,000	\$14,098
3	\$225,000	\$3,689
5	\$575,000	\$9,426
	\$1,660,000	\$27,213

THIS DOES NOT INCLUDE ANY UNFORESEEN NON-BUDGETED ITEM

Option #3 to Fund SW Reserves.

Continue annual assessments in the amount close to 2024's assessment* and build up the reserves while continuing fiscal responsibility (tight-fisted with our spending), eventually allowing us to borrow to fund capital projects as needed.

Option 4: Make our long-term funding needs part of our monthly charges

	Current	option 4
Common Charges	\$599.00	\$849.00
Special Assessment	\$3,000.00	in CC
Annual Common Charges /Homeowner	\$10,188.00	\$10,188.00

Option #5 to Fund Reserves

No annual assessment with the board making assessment requirements based on reactive repair/replacement projects (i.e., \$11,500 within three months for roofs)

Roof update

Year	Frequency of Repairs	Toal Expense
2018	9	\$16,728.82
2019	3	\$1,656.53
2020	2	\$380.19
2021	5	\$3,530.32
2022	12	\$55,465.44
2023	7	\$88,550.00
2024	12	\$18,411.94



Water Penetration

Drainage and water penetration issues

- Patios
- Basements
- Drainage in common areas

The Past : Sterling Woods Strategies

- Drains have been installed
 - Catch basins installed
 - Sprinkler heads adjusted
 - Lawn Aeration
- Catch basins:
- Behind 29/30
 - Behind 59-61
 - Behind 13-16 recent
- other drainage repairs:
- between 20/21 French drain
 - behind 51
 - Behind 39/40
 - Behind 46/47

Drainage in common areas

- Consulting with various contractors
- Considering a variety of solutions including, but not limited to, the installation of perforated pipes, drywells or catch basins
- The costs are unknown but could be quite costly

Strategies in 2024 Taken to Address Drainage and Water Issues

Risk Averse Strategies Taken to address Drainage and Water Issues		
Date	Strategy	Cost
Jul-24	Regrading around the foundation (removal of mulch)	\$1,955.25
Jul-24	Installed drains Units (behind units 6, 13-16)	\$3,801.88
Jun-24	Gutters were cleaned	\$1,750.00
Aug-24	Trees were trimmed	\$5,735.40
PND	Installation of new 6" gutters and litter pipes for the rear of these units only. Installation of new 4" SDR drain pipes underground to existing drywell. Units 9 & 10	\$5,214.00
PND	Installation of new 6" gutters and litter pipes for the rear of these units only. Installation of new 4" SDR drain pipes underground to existing drywell. Units 13- 16	\$6,517.50
		\$24,974.03

Sterling Woods ByLaws

House Rules, Bylaws, Amendments

- What is your **House Rules**? Primary purpose of having community rules and standards is to protect your investment as a homeowner and provide a common framework for neighbors.
- What is a **bylaw** - Simply put, homeowners association bylaws dictate how an HOA should run.

Typical provisions found in homeowner association bylaws include:

1. Frequency of board meetings
2. Meeting and quorum requirements
3. Frequency of board elections
4. Board nomination and election procedures
5. Number of board members that can serve at a given time
6. Duration of board member service
7. Board member duties and responsibilities
8. Membership voting rights

Process to Amend the Bylaws

- Why- The board would like to update/clarify existing rules. Adapt to our community needs, improve the overall efficiency ,include changes to property maintenance standards, or new amenities that require new governance guidelines.
- The Process- the board will hold multiple opportunities (meetings, email town hall, etc.) to receive feedback and comments on the proposed Amendments .
- A special meeting will be required and at minimum 2/3rd of homeowners will be required to vote any of the amendments .



Recommended Amendments to Bylaws

- Increase maximum notice of community meetings from 10 days to 30 days.
 - Section 11
- Remove \$10k cap on Board's ability to make additions, alterations and improvements.
 - Section 5 #12
- Require homeowners to have Condo insurance- New
- Require a transfer fee on all sales to be paid for by purchasers (% of sale prices or flat fee)

Recommended Amendments to Bylaws

- Increase minimum lease period from 4 months to 1 year.
 - Section 2 Leasing Requirements
- Require homeowners to own for 1 or 2 years before being able to lease. NEW
- Require a leasing fee to be paid for all homeowners who lease their homes. NEW and in House rules

Recommended Amendments to Bylaws

- Give the board the right to collect legal fees for governing document violations or when being sued unsuccessfully.- NEW
- Permit electronic notices of community meetings.- NEW
- Require homeowners to be in good standing to be eligible to vote, serve on the board, and use amenities. NEW

Q & A

These are questions that were emailed to the board for the September 17th, 2024, Community Meeting.

1. Will the cleaning of gutters become routine maintenance?
Ans: Yes
2. I think that changing the fiscal year, which was set by the builder, is a good idea, but it is very expensive to change it. How much will it cost?
Ans: The cost is a filing fee of \$1800 plus a separate fee for the month of December for \$350. Because we can't file for a 13-month period.
3. I agree that our by-laws need to be updated. However, I understand that it is very expensive to do this. How much will it cost?
Ans: The Board would like to update as many bylaws as possible at one time. For this round of changes the cost is approximately \$10,000.
4. I think that our roof replacement should be a priority and be done before Sterling Woods spends money on changing the fiscal year and the by-laws. When will the roofs be replaced? How much has the replacement cost increased since the last bids were received?
Ans: The board mentioned that water drainage issues seem to be more of an issue than the roofs, at this time, and therefore required a better understanding of the scope of the problem and the fix. On page 6, the 2nd slide will demonstrate recent bids. The board presented funding options to homeowners for feedback.
5. I also think that a reserve study should be done. Is the board planning on having one done? If yes, what is the approximate cost?
Ans: Yes, we are currently looking for vendors to perform the Reserve study. Cost TBD
6. Still haven't heard anything in regard to the ongoing water problem. Would appreciate an answer at the next meeting.
Ans: At the meeting the Board acknowledged the water drainage issues and highlighted strategies to correct some of these situations. We believe this is a multifactorial issue and we are still committed to investigating and funding as many projects as long as there are funds.
7. I would like to know what is being done to address major water drainage faults around my unit and more generally, for other units which are experiencing the same problems. What is being proposed and when will work be done to correct these issues?
Ans: We are still in talks with a 3rd party engineering company to look at all of Sterling Woods, to determine a plan and cost.
8. What are plans for repair of grounds between Units #41 & 42 (and in front of #42)?
Ans: This will be presented to the Board for the next steps.

Takeaway points

- ❑ The Board called this meeting to inform residents of our current financial health and future planning for aging infrastructures. In addition, the board discussed performing a Reserve Study and amending our bylaws.
- ❑ The slides of the September 17th meeting are embedded in this edition of the Digest. The recording of that meeting will be uploaded onto our Sterling Woods Website. We Highly encourage you to listen the recording while viewing the slides.
- ❑ The Board invested \$40,000 into a CD approximately at a return of 5%. By using a ladder approach, spreading out investments across a range of maturity dates, so investments mature at staggered intervals while earning additional income.
- ❑ The Board will publish a survey to ascertain feedback from the community.
- ❑ The Board also discussed water and drainage issues in the community and reviewed strategies that have been already implemented.
- ❑ At the meeting we erroneously indicated we commissioned and received an engineer's report, in fact it is not a report, it is an estimate for work on or about unit 11 only. Please note this did not come with a report, so therefore we have no report to share. The Board does need to understand the assumptions and basis for the recommendations. We are sharing this information because a homeowner requested it at the meeting.*

https://sterlingwoodscondo.org/wp-content/uploads/2024/10/CMM-Sitework-Quote_9.2024.pdf

*Any request of records from the Boards work must complete a form, found on the Sterling Woods website and submit to AlexanderWolf for processing

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