

2013 Putnam Village End of Year Report:

December, 2013

Dear Homeowner,

This has been a very busy year for maintaining and improving Putnam Village. Some notable work around the Village includes:

- Final phase of chimney pointing was completed.
- Three wooden decks were strengthened and one was refurbished.
- An evaluation of all flat roofs was conducted and 10 flat roofs that were showing the most wear were restored using a new white elastomeric coating product that will extend the life expectancy of those roofs and further reduce heat buildup.
- Tree work involved on-going pruning and the necessary removal of diseased and/or troublesome trees
- An evaluation of a Rustoleum product called "Restore" is being applied to one south facing wooden deck to improve the look and feel of the deck. If the results of the evaluation are favorable, a restoration plan will be developed for all wooden decks in the Village.
- A plan was developed for repairing failed or unsafe cement walkways and will be implemented this year.

After a long association with Wise Management as our management company, the Board of Directors decided that it was time to evaluate alternative management companies for our Village. After careful review of six companies, the Board decided to change from Wise Management to AssetPro Management. AssetPro will be sending out an information package in mid-December with new coupon booklets and information about direct debit of your condo fees for the 2014 calendar year.

While the Board tries to keep maintenance costs for the Village as low as possible, it's a fact of life that costs continue to rise every year. A major and unexpected increase occurred this year when the cost to insure the Village jumped 60% - from \$29,341 in 2012 to \$47,063 for 2013. Given our record of low loss claims, the Board immediately surveyed the market for alternative insurance carriers. We were shocked to discover that other companies were even more expensive or not even interested in insuring us! We were able to absorb the insurance increase because of last year's low snow removal costs. But we cannot hope to be that lucky this winter and our insurance broker warned that the 2014 outlook is for another substantial increase in our insurance premium. While the Board strives to keep pace with the annual governmental cost of living adjustment, it will be necessary to raise our 2014 condominium fee by \$5 to \$255/month.

I would like to remind everyone about our Village Website at PutnamVillage.com. You can find a wealth of information about our Village including contact information, rules and regulations, cost saving tips, pool schedules and more. There is a "Residents Only" page containing information that is just for residents and is password protected. The user name and password can be obtained by an email to the Management Office. Also, please provide your email addresses to the Management Company so that you can be quickly informed of ongoing projects around the Village that may affect you. Putnam Village is *your* community: you are urged to get involved; share your expertise and ideas for improvement. The Board appreciates your suggestions and thanks you for your continued support.

Sincerely,

Walt Antkiewicz, President

Putnam Village Council