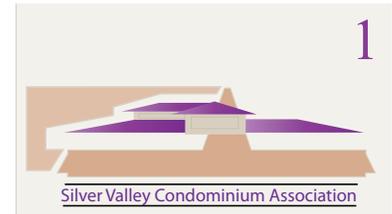


Silver Valley Condominium Association Request for 2016 Reserve Study Update March 5, 2016



Contact:

Bob Willoughby 211 Lake Terrace Drive
Munroe Falls, OH 44262
willo85svca@gmail.com

March 5, 2015

The Board of Directors of the **Silver Valley Condominium Association** wishes to engage Reserve Advisors to conduct a 2016 reserve study update for our community.

Unit owners have not voted to approve fully funding the reserves based on the previous study in 2011, due largely to the high dollar amounts in the study. Many of our residents are fixed income retirees.

In 2014 and 2015, our association completed a large number of repairs and improvements to our capital assets, which were recommended by an earlier study.

Please review the supplemental brochure (*Reserve 2016.pdf*), containing map, photos, and supporting details. Should the need arise, you can download additional copies at:
www.silvervalleycondos.org/downloads/Reserve2016.pdf

The Board asks that you review the information in that presentation and this cover letter as you prepare our reserve study update.

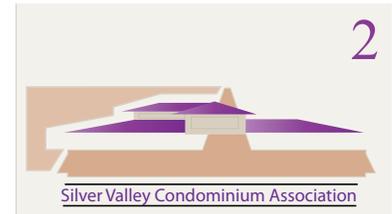
It is our hope that the asset improvements already completed—plus the additional projects already planned and budgeted for the next three years—will produce long term funding and monthly fee increase estimates that are more acceptable to unit owners.

Let us be clear: we do **not** seek artificially low cost estimate numbers to appease the voting members.

It has been our hard earned experience, however, that many items included in the previous study have much longer lives than those projected by “one size fits all” estimates. We have also discovered that sizable improvements to capital assets can be made through careful planning and economies of scale, at costs that are significantly lower than “rule of thumb” projections. Simply put: we have gotten a lot more done for a lot less money than conventional wisdom would predict.

**The Board of Directors
Silver Valley Condominium Association
Munroe Falls, OH 44262**

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Background for Reserve Study Update

Silver Valley Condominium Association
Munroe Falls, OH 44262

We ask that you review the following, and use it to weigh your findings as you prepare the 2016 Reserve Study update for the Silver Valley Condominium Association. These items list our attempts to address many of the issues raised in your original 2011 findings.

For your convenience, the list order below parallels your list from the previous study.

Chimney Caps

The Board commissioned a trusted contractor to conduct a community-wide inspection of all chimney caps and pans in 2013-2014. The contractor was instructed to replace all caps and pans that were perforated, badly rusted, or questionable, in any respect. Several pans were also replaced because they did not properly overhang the added thicknesses of vinyl siding installed in 2003-2004. Steel pans were replaced with new ones fabricated on site from brown aluminum, custom-cut to provide a safe overhang, based on individual chimney dimensions. A global database of repair/replacements and service has been established, with service dates, for future reference.

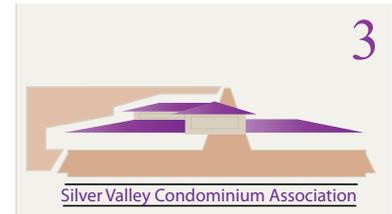
Gutters and Downspouts

Gutters are cleaned and inspected spring and fall. Inspections and unit owner input revealed that a few of the original installations were improperly sloped and/or too small to carry away heavy rains. These issues were addressed by re-hanging the affected gutters to achieve the desired direction and fall, and installing oversized six-inch gutters on a few units whose four-inch originals were insufficient for heavy rains.

As a part of the exterior painting project, all downspouts were removed to provide access to the stucco surface behind them, and before being re-installed, they were cleaned, inspected, and repainted. Several missing connector downspout links between upper and lower level gutters have been replaced to better protect the new shingles from erosion damage.

Currently, the general condition of gutters and downspouts leads us to believe that they will remain serviceable for many years to come, assuming we continue with repair and maintenance.

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Railings and Gates

The Board has not actively pursued the maintenance recommended in the previous study.

Roofs

Re-roofing of all 111 units (tear-off), which began with spot replacements of a few leaking roofs on 2006, was completed in 2014.

Features: all water-damaged sheeting was repaired or replaced; new drip edge was installed; architectural grade fiberglass shingles were nailed over felt (no felt under original installation), accompanied by two courses of self-sealing membrane (6 feet) above gutter line, and at critical junctures where roof meets vertical risers. New ridge vents installed. See detailed specs below.

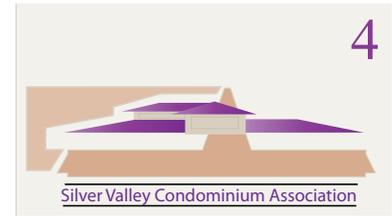
Original specifications: *Tear off existing shingles, replace any rotten wood and secure any loose boards. Provide and install Owens Corning Oakridge Pro 30 shingles (Brown-wood) 30 lb Felt paper on entire roof, Iceguard (6 ft above overhangs, 3 ft wide in all valleys and areas where water may penetrate the intersection of the roof and walls, wrap plywood and fascia at least 2 inches) step flashing (on side walls that are sided, close to gutters pull first 2-3 panels for larger flashing/Iceguard installation) drip edge, bath and kitchen roof vents, cap over ridge vent all peaks. Remove all pot vents at peak and replace with others. Replace soil stack flashings and paint soil stacks black with heat resistant paint...*

Note: *New Skylights with ECL flashing were installed in all units. The exact number installed in each unit varied.*

Stucco

All exterior stucco was power washed and painted with a better-than-standard acrylic (PPG Perma-Crete Hi-Build Acrylic). This coating is breathable, mold resistant, UV protected. In addition, the flashing areas on several of the stucco chimneys were replaced with new step flashing that was cut into the exterior stucco surface, accompanied by a self-sealing membrane at the chimney box base. Soffit and fascia also painted.

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Concrete

Select street and driveway sections were re-poured with highway mix concrete and steel reinforcement mesh. It was discovered that many of the severely cracked areas of the original concrete were poured without reinforcing mesh.

Remaining roots from trees removed the previous year were dug up, and the soil compacted/graded prior to pouring. New slabs were pinned to the old to prevent dislocation or heaving at seams. A slight swale was added to the Olson Spur street pour to control drainage flow and direct it to the main street drains. The worst of the damaged drains were either repaired or replaced.

While the worst of the concrete issues have already been addressed short term, a pair of driveways must still be replaced due to cracking and/or severe section misalignment; the two outstanding exceptions are scheduled to be replaced in 2016.

The affected driveways and aprons are currently being submitted for final cost estimates, although rough estimates have already been factored into reserve and annual budget calculations for 2016-2018.

Staircases

The Board conducted a complete survey of all 28 staircases, documenting all repair/ replacement needs and cataloging those findings in a database. In 2015, four of the worst staircases (those with immediate and severe or potentially dangerous structural damage) were repaired. We have received a net estimate of \$15,500 to complete the required repairs on the balance of the staircases, and plan to complete that work in 2016. All 2015 costs have been paid, and the remaining costs have been factored in to our repair budget for 2016.

Asphalt

Mulberry: The section of Mulberry that abuts the concrete city street (Damon Drive) was partially replaced in 2014 due to damage caused by a torrential rainfall. This is our only asphalt street, and it has been regularly maintained, repaired, and sealed; it remains serviceable.

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Sidewalks

The Board requested and received a formal position paper in 2015 from our legal firm to define areas of personal and financial responsibility for the leveling and repair of all sidewalks located in common and limited common areas. In 2015, several sidewalk sections were removed and re-poured. Slab jacking will be used to level and align the remaining sections, with costs shared by the association and individual unit owners.

Wood Fence

The wood fence at our northern border on Silver Valley Blvd. annex will be cleaned and re-stained in 2016 using volunteer labor at a cost of materials.

Landscaping and Tree Replacement

Over 100 trees and dozens of overgrown bushes have been removed since 2013. A small assessment paid for major, global trimming in 2013, designed primarily to protect building roofs and gutters. A year later, our larger capital repair assessment led to the removal of dozens of dead, dying, and street-damaging trees (largely as a prerequisite to making lasting concrete repairs to streets and driveways). Most of the harmful locust trees and many of the end-of-life pines are gone from our streets, with the few remaining offenders targeted for removal 2016-2018.

Smaller trees and ornamental bushes with smaller root systems have already been planted in vacated spots deemed large enough to support them. In some small areas (those that never should have had trees planted originally), we have substituted bushes or ornamental grasses.

As a part of the larger assets program in 2014 and 2015, all street entrances were cleaned and landscaped, with fresh plantings of ornamental low maintenance flowers, bushes, and grasses.

Storm Water Management System Maintenance

A reevaluation of the complete drainage system indicated that maintenance alone was insufficient to address several of the system's longstanding deficiencies. Eight areas (see map in attached brochure) received extensive landscaping that included the addition of gravel-lined drainage swales; cleaning of obstructed drain pipes and catch basins; and rerouting of runoff flow patterns to better utilize the existing main basins and drains.

One area behind Lake Terrace required added excavation and landscaping to protect the existing drainage system from occasional torrential runoff that originates outside our property line.

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It also provides a large emergency spillway to protect affected units that experienced minor flooding of back yards in 2015 (following our third 100-year-rain in the past two years).

Discussions with the city to remediate an area-wide stormwater runoff issue continue.

Light Poles

Inspected. All street light poles and globes remain serviceable at this time.

Meter Boxes

In addition to the eight boxes replaced previously (per previous study), a main building electrical box on Silver Valley Blvd. was replaced in 2014. The tree trimming project also removed several intrusive bushes that were causing—or were about to cause—long term damage to the boxes and to their brick/stucco enclosures. All remaining boxes were inspected at that time.

Pond

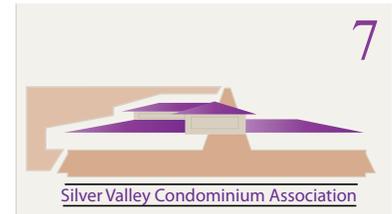
The association and our neighbors at Falls River Crossing installed a new aeration pump in 2013, and continue to share maintenance costs, which have been minimal.

Retaining Walls

Timber wall deterioration: It would seem that our largest remaining short term challenge is our many timber retaining walls. Of the 15 total walls, we have:

- Removed three small walls, which were used less for function than for ornamentation. No new walls are needed to replace them, and surrounding landscaping has already been graded, planted, and mulched as a low cost alternative to replacement.
- Cleaned and painted three walls to extend their lives.
- While dry-set masonry walls are certainly an option, we have considered using a poured concrete facing to cover the existing timbers on select walls. One wall in particular on Lake Terrace Drive is highly susceptible to snow plow impact, a vulnerability that makes a dry-set wall questionable at this location. If costs are comparable to other options, a poured wall may create a low maintenance solution that is durable and effective. It also eliminates the cost and hassle of removing the old timbers, since they can be left in place to decompose.

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Signage

Perhaps our lowest priority at this time. All street entrance signs are sound at this time and are periodically cleaned and painted by volunteers for the cost of materials. The main sign was removed from its pedestal, inspected, cleaned, stained, painted, sealed, and reinstalled in 2014 for the cost of materials, and shows no signs of deterioration.

Mailboxes

All metal boxes were sanded and painted for the cost of materials in 2014, and are due for touch up in 2016, for the cost of materials. The post office accepts no responsibility for cluster box replacement, so extending the service life of the existing boxes is a priority.

Should you need further assistance or clarification of specifics, please contact us.

Please remember to review the supplemental brochure containing map, photos, and supporting details, Additional copies are available for download at:

www.silvervalleycondos.org/downloads/Reserve2016.pdf

Additional information and photos describing the community and various projects are available online at www.silvervalleycondos.org

Board of Directors
Silver Valley Condominium Association

Property Manager
Associated Property Management
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